



AVI-TECH ELECTRONICS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 198105976H)
(the “Company”)

**MINUTES OF THE THIRTY-NINTH ANNUAL GENERAL MEETING OF
AVI-TECH ELECTRONICS LIMITED HELD BY WAY OF ELECTRONIC MEANS
ON THURSDAY, 29 OCTOBER 2020 AT 11.00 A.M.**

PRESENT : As set out in the attendance records maintained by the Company
CHAIRMAN : Mr Khor Thiam Beng (Non-Executive Chairman & Independent Director)

1. WELCOME MESSAGE

- 1.1 The Chairman welcomed shareholders who had joined the Annual General Meeting (“**AGM**” or “**Meeting**”) via the live audio-visual webcast or the audio conference.
- 1.2 The Chairman introduced Mr Lim Eng Hong (Chief Executive Officer and Executive Director), Mr Michael Grenville Gray (Chairman of the Audit and Risk Committee and Independent Director), Mr Goh Chung Meng (Chairman of the Remuneration Committee and Nominating Committee and Independent Director), Mr Lim Tai Meng Alvin (Chief Operating Officer and Executive Director) and Mr Joseph Wang (Chief Financial Officer), who were present at the AGM, as well as representatives of the Company’s auditors, secretary, polling agent and scrutineer, who were present and attended the AGM electronically.

2. NOTICE OF MEETING AND VOTING PROCEDURE

- 2.1 The Chairman noted that a quorum was present electronically. As the notice of the AGM dated 7 October 2020 (“**Notice of AGM**”) had been published in the Company’s Annual Report for the financial year ended 30 June 2020 (“**FY2020**”) which was circulated to shareholders in printed copies and via publication on SGXNET and the Company’s website, the Notice of AGM was taken as read.
- 2.2 The Chairman informed shareholders that in accordance with the Company’s Constitution, the resolutions set out in the Notice of AGM shall be put to vote by poll. Due to the current COVID-19 situation in Singapore, a shareholder was required to appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the AGM if such shareholder wished to exercise their voting rights at the AGM. Accordingly, the resolutions put to vote at the Meeting would be deemed proposed and seconded.
- 2.3 The Chairman informed shareholders that the Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as its polling agent and B.A.C.S. Private Limited as its scrutineers, and that proxy forms lodged with the Company have been counted by the polling agent and verified by the scrutineers.

3. ADDRESS BY THE CHIEF EXECUTIVE OFFICER

- 3.1 The Chairman invited the Chief Executive Officer of the Company, Mr Lim Eng Hong to address the Meeting.
- 3.2 Mr Lim thanked shareholders for their support and confidence in the Company during the challenging year. Mr Lim stated that the Company was able to close FY2020 with respectable results due to the strong support from customers and the Company's discipline in managing expenses and other costs, notwithstanding the economic and social effects of the trade war between the United States of America ("USA") and China and the COVID-19 pandemic.
- 3.3 Looking ahead, Mr Lim said that major semiconductor manufacturers and semiconductor equipment makers in the USA face restrictions and problems in selling their products to Chinese companies due to the ongoing trade war between USA and China and as a result, suppliers that support these American companies experience disruption in their sales momentum. Mr Lim commented that this situation may continue into 2021. Aside from the trade war, the COVID-19 pandemic has continued to create fear and uncertainty around the world. The Company will continue to take a cautious approach and focus on its core competency and cost management structure, while seeking new opportunities for growth through mergers and acquisitions. Mr Lim stated that with the Company's strong balance sheet and committed Board of Directors and staff, he remains optimistic of the Company's long-term prospects.

4. SHAREHOLDERS' QUESTIONS

- 4.1 The Chairman thanked Mr Lim and proceeded to inform shareholders that the Company has received substantial and relevant questions from shareholders prior to the AGM and the Company has published responses to these questions on the SGXNET and the Company's website on 28 October 2020. As such, these questions would not be addressed at the Meeting.
- 4.2 The Chairman then proceeded to deal with the business of the Meeting.

AS ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT THEREON

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for FY2020, together with the Auditors' Report thereon.

The poll results received for Ordinary Resolution 1 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 1 as carried.

IT WAS RESOLVED that the Directors' Statement and the Audited Financial Statements of the Company for FY2020, together with the Auditors' Report thereon, be hereby received and adopted.

6. ORDINARY RESOLUTION 2: RE-ELECTION OF MR GOH CHUNG MENG AS DIRECTOR

The Chairman referred the Meeting to the resolution on the re-election as Director of Mr Goh Chung Meng, who was retiring from his office by rotation at the AGM, pursuant to Article 99 of the Company's Constitution and Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited. The Chairman informed the Meeting that Mr Goh was eligible for re-election as a Director and has expressed his willingness to stand for re-election. Mr Goh would, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit and Risk Committee.

The poll results received for Ordinary Resolution 2 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 2 as carried.

IT WAS RESOLVED that Mr Goh Chung Meng, who was retiring pursuant to Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

7. ORDINARY RESOLUTION 3: APPROVAL OF MR GOH CHUNG MENG'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR

The Chairman referred the Meeting to the next resolution, which is that contingent upon the passing of Ordinary Resolution 2 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, to seek approval from shareholders for Mr Goh Chung Meng's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The poll results received for Ordinary Resolution 3 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 3 as carried.

IT WAS RESOLVED that pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Goh Chung Meng's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved.

8. ORDINARY RESOLUTION 4: APPROVAL OF MR GOH CHUNG MENG'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR ASSOCIATES)

The Chairman referred the Meeting to the next resolution, which is that contingent upon the passing of Ordinary Resolution 3 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, to seek approval from shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) for Mr Goh Chung Meng's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The poll results received for Ordinary Resolution 4 were as follows:

Results	For	Against	Total
Vote	16,997,850	0	16,997,850
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 4 as carried.

IT WAS RESOLVED that pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Goh Chung Meng's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer).

9. ORDINARY RESOLUTION 5: RE-ELECTION OF MR MICHAEL GRENVILLE GRAY AS DIRECTOR

The Chairman referred the Meeting to the resolution on the re-election as Director of Mr Michael Grenville Gray, who was retiring from his office by rotation at the AGM pursuant to Article 99 of the Company's Constitution and Rule 720(5) of the SGX Listing Manual. The Chairman informed the Meeting that Mr Gray was eligible for re-election as a Director and has expressed his willingness to stand for re-election. Mr Gray would, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee.

The poll results received for Ordinary Resolution 5 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 5 as carried.

IT WAS RESOLVED that Mr Michael Grenville Gray, who was retiring pursuant to Article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

10. ORDINARY RESOLUTION 6: MR MICHAEL GRENVILLE GRAY'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR

The Chairman referred the Meeting to the next resolution, which is that contingent upon the passing of Ordinary Resolution 5 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, to seek approval from shareholders for Mr Michael Grenville Gray's continued appointment as an Independent Director until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The poll results received for Ordinary Resolution 6 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 6 as carried.

IT WAS RESOLVED that pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Michael Grenville Gray's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved.

11. **ORDINARY RESOLUTION 7: MR MICHAEL GRENVILLE GRAY'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR ASSOCIATES)**

The Chairman referred the Meeting to the next resolution, which is that contingent upon the passing of Ordinary Resolution 6 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, to seek approval from shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer) for Mr Michael Grenville Gray's continued appointment as an Independent Director until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution.

The poll results received for Ordinary Resolution 7 were as follows:

Results	For	Against	Total
Vote	16,997,850	0	16,997,850
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 7 as carried.

IT WAS RESOLVED that pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Michael Grenville Gray's continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation, or (ii) the conclusion of the third AGM following the passing of this resolution, be and is hereby approved by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer).

12. **ORDINARY RESOLUTION 8: APPROVAL OF DIRECTORS' FEES FOR FY2020**

The Chairman referred the Meeting to the resolution to approve the payment of Directors' Fees for FY2020. The Board had recommended the payment of a sum of S\$150,000.

The poll results received for Ordinary Resolution 8 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 8 as carried.

IT WAS RESOLVED that the Directors' fees of S\$150,000 for FY2020, be and is hereby approved.

13. **ORDINARY RESOLUTION 9: DECLARATION OF FINAL ONE-TIER TAX EXEMPT DIVIDEND**

The Chairman referred the Meeting to the resolution on the declaration of the final one-tier tax exempt dividend of 1.0 cent per ordinary share for FY2020.

The poll results received for Ordinary Resolution 9 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 9 as carried.

IT WAS RESOLVED that the final one-tier tax exempt dividend at 1.0 cent per ordinary share for FY2020, be and is hereby approved.

The Chairman informed shareholders that the final one-tier tax exempt dividend will be paid on 27 November 2020.

14. ORDINARY RESOLUTION 10: DECLARATION OF SPECIAL ONE-TIER TAX EXEMPT DIVIDEND

The Chairman referred the Meeting to the resolution on the declaration of the special one-tier tax exempt dividend of 0.5 cents per ordinary share for FY2020.

The poll results received for Ordinary Resolution 10 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 10 as carried.

IT WAS RESOLVED that the special one-tier tax exempt dividend at 0.5 cent per ordinary share for FY2020, be and is hereby approved.

The Chairman informed shareholders that the special one-tier tax exempt dividend will be paid on 27 November 2020.

15. ORDINARY RESOLUTION 11: RE-APPOINTMENT OF DELOITTE & TOUCHE LLP

The Chairman referred the Meeting to the resolution on the re-appointment of Deloitte & Touche LLP as the Company's Auditors and to authorize the Directors to fix their remuneration. The Chairman informed the Meeting that Deloitte & Touche LLP had expressed their willingness to accept re-appointment as the Company's Auditors.

The poll results received for Ordinary Resolution 11 were as follows:

Results	For	Against	Total
Vote	78,327,725	0	78,327,725
Percentage	100%	0%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 11 as carried.

IT WAS RESOLVED that Deloitte & Touche LLP, be re-appointed as the Company's Auditors, to hold office until the conclusion of the next AGM at a remuneration to be fixed by the Directors.

ANY OTHER ORDINARY BUSINESS

- 16.** As no notice was received in respect of any other ordinary business that may be properly transacted at the Meeting, the Chairman proceeded to deal with the special business set out in the Notice of AGM.

AS SPECIAL BUSINESS

17. ORDINARY RESOLUTION 12: AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Chairman informed the Meeting that the last item on the agenda was to authorise the Directors to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act and the SGX Listing Manual.

The poll results received for Ordinary Resolution 12 were as follows:

Results	For	Against	Total
Vote	75,453,275	2,874,450	78,327,725
Percentage	96.33%	3.67%	100%

Based on the poll results, the Chairman declared Ordinary Resolution 12 as carried by a majority vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”) and the Listing Manual (“**Listing Manual**”) of the SGX-ST, authority be and is hereby given to the Directors of the Company to allot and issue:

- (a) shares; or
- (b) convertible securities; or
- (c) additional convertible securities issued pursuant to Rule 829 of the Listing Manual (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the additional securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive); or
- (d) shares arising from the conversion of the securities in (b) and (c) above (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the shares are to be issued),

in the Company (whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that:

- (i) the aggregate number of shares and convertible securities to be allotted and issued pursuant to this Resolution must be not more than 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (calculated in accordance with (ii) below), of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (calculated in accordance with (ii) below); and
- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the number of shares and convertible securities that may be issued pursuant to (i) above, the percentage of issued shares shall be calculated based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of convertible securities; (b) new shares arising from exercising share options or vesting of share awards 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 subdivision of shares. Adjustments in accordance with (a) or (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 approving the mandate.

Unless revoked or varied by ordinary resolution of the shareholders of the Company in general meeting, this Resolution shall remain in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.

18. CONCLUSION OF MEETING

There being no other business, the Chairman concluded the business of the AGM and thanked shareholders for their attendance. The Chairman declared the AGM closed at 11.30 a.m.

**CONFIRMED BY
KHOR THIAM BENG
CHAIRMAN**