



# International Press Softcom Limited

(Incorporated in the Republic of Singapore-197201169E)

26 Kallang Avenue, Singapore 339417, Republic of Singapore

Tel: 6298 3800 • Fax: 6297 1668

Web: [www.ipsoftcom.com](http://www.ipsoftcom.com)

## **MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) HELD BY ELECTRONIC MEANS ON THURSDAY, 27 MAY 2020 AT 10.40 A.M.**

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### **PRESENT**

As per the Attendance List.

### **CHAIRMAN**

Mr Tiong Choon Hieng Steven took the Chair of the meeting.

### **QUORUM**

With the requisite quorum being present, the Chairman called the meeting to order at 10.40 a.m.

### **NOTICE OF MEETING**

The Notice was taken as read.

### **POLL VOTING**

The Chairman highlighted to the shareholders that, there would be no live voting during the meeting and he had been appointed as proxy by the shareholders to vote on their behalf in accordance with their specific instructions.

The Chairman further informed that the resolution tabled at the EGM would be voted upon by way of poll. The motion had been duly voted by the shareholders through the submissions of the Proxy Forms and the Scrutineer has verified the counting of all votes casted through the Proxy Forms.

Entrust Advisory Pte Ltd was appointed as scrutineer for the poll. Tricor Evatthouse Corporate Services was appointed as the polling agent.

### **RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

The Chairman informed the Meeting that the Company has addressed all substantial and relevant questions received from members prior to the Meeting. All questions have been addressed by the Company and the responses were published on the SGXNet on 22 May 2020. The responses to the questions can also be found at the Company’s corporate website. A copy of the responses to substantial and relevant questions from Shareholders is annexed hereto as *Appendix 1*.

**ORDINARY RESOLUTION:  
THE PROPOSED DISPOSAL**

The agenda is to seek shareholders' approval for the proposed disposal of the property located at 26 Kallang Avenue.

The result of the poll on this Resolution was as follows:

	<b>Number of shares</b>	<b>Percentage</b>
FOR	640,091,564	99.9219%
AGAINST	500,000	0.0781%
Total No. of Valid Votes	640,591,564	100.00%

Based on the result of the poll, the Chairman declared the following motion carried:

**“IT WAS RESOLVED THAT:**

- (a) approval be and is hereby given, for the purpose of Chapter 10 of the Catalist Rules, to the Company for the disposal of the whole of Lot 1763T of Town Subdivision 17 together with the building(s) erected thereon and known as 26 Kallang Avenue, Singapore 339417 (“Property”), including all the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property (“Proposed Disposal”), for a cash consideration of S\$26,000,000 on such terms and subject to the conditions of the sale and purchase agreement dated 31 March 2020 entered into between the Company and Storhub 26 Kallang Avenue Pte. Ltd. (“SPA”); and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) for the purposes of giving effect to or facilitating the Proposed Disposal with full power to assent to any condition, amendment, alteration, modification or variation (including to the SPA) as may be required or as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the transactions contemplated in the Proposed Disposal and to give effect to this Ordinary Resolution.”

**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of the Company closed at 10.50 a.m. The Chairman thanked everyone for their support and participation.

Confirmed as a correct record,

( signed )

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CHAIRMAN OF THE MEETING  
TIONG CHOON HIENG, STEVEN

**INTERNATIONAL PRESS SOFTCOM LIMITED**

Minutes of the Extraordinary General Meeting held on Thursday, 27 May 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*

*Appendix 1*

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**RESPONSES TO QUESTIONS RECEIVED FOR INTERNATIONAL PRESS SOFTCOM LIMITED'S ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 ("FY2019") AND EXTRAORDINARY GENERAL MEETING IN RELATION TO THE PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 26 KALLANG AVENUE**

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The board of directors ("Board" or "Directors") of International Press Softcom Limited ("Company", and together with its subsidiaries, "Group") refers to the publishing of its annual report and related documents on the SGXNET on 4 May 2020. As at 10.30 am on 20 May 2020, the Company has received the following questions from a shareholder, which substantively relate to the following and to which the Company wishes to provide its responses:

1. *Pre pandemic the company has been making losses for the past 6 consecutive years. With no end in sight of the pandemic prospects look bleak for the future. I see the company will continue to bleed for the next few years. How do the Board and the independent directors see the wellbeing of the company in the next few years. To ride the storm and the uncertainties ahead what do independent directors say to consider the following:*

a) *divesting/winding up of non-viable businesses there is no point in flogging dead horses*

Company's response

The Board is continuously assessing the viability of those businesses that are not profitable. For instance, the Group had, in 2018, shut down our Australian operations after a review on the non-viability of the business.

b) *drastically cutting costs: reduction in director fees and salaries of management staff*

c) *cut in headcounts including early retirement of non performing directors /management staff*

Company's response

The need to undertake any cost cutting measures is an ongoing assessment. The Group has taken active steps such as several rounds of downsizing and cost reduction measures throughout the last few years for example in 2018 there was a 50% reduction in Director Fee. The proposed sale of the Property is also part of our cost reduction efforts in light of its underutilisation and as announced on 15 May 2020, is expected to reap estimated annual cost savings of up to S\$1.1 million.

d) *corporate restructuring: privatisation/delisting save administrative costs as only about 13% of the outstanding shares are held by the public mostly minor shareholders. Major shareholders of the company are family members. Privatisation is not far off. Delisting saves costs and unless there is hope for a MnA.*

Company's response

We have been constantly considering all options.

- e) *Of the EOGM I have read company's response to SGX queries. There is merit to suspend sale of property as the consideration of 26m is way below the valuation at 35.5m. After the pandemic costs of construction of building will be shooting up in view of higher labour and material costs. Other options should be looked into tying over this period.*

Company's response

The Board stands by the reasons as given in the response to SGX queries.

**BY ORDER OF THE BOARD**

**Teh Eng Chai**

Company Secretary

Date: 22 May 2020

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