

SYSMA HOLDINGS LIMITED

(the "Company")
(Company Registration No. 201207614H)
(Incorporated in the Republic of Singapore)

MINUTES of the Annual General Meeting ("AGM") of the Company held via electronic means on Friday, 27 November 2020 at 10:00 a.m.

PRESENT

As set out in the attendance list maintained by the Company.

CHAIRMAN

The Executive Director and Deputy Chief Executive Officer, Mr Sin Ee Wuen ("SEW") assisted the Chairman (Mr Sin Soon Teng) with the conduct of the proceedings of the AGM. As Resolution 4 involved the re-election of SEW as a Director of the Company, Mr Richard Tan Kheng Swee (the Independent Non-Executive Director of the Company) had assisted with the conduct of this motion.

QUORUM

With the requisite quorum being present, the Meeting was declared opened.

NOTICE OF MEETING

The Notice convening the Meeting, having been in the hands of shareholders for the requisite period was taken as read.

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

The Chairman informed the Meeting that the Company had addressed the substantial and relevant questions received from the shareholder prior to the Meeting. The questions had been addressed by the Company and the responses were published on the SGXNet and the Company's website on 25 November 2020.

POLL VOTING

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

The Meeting was further informed that all resolutions tabled at the AGM would be voted upon by way of poll. All the motions 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.

It was noted that the results of the poll, duly verified by the Independent Scrutineer, were set out as follows:-

RESULTS OF THE POLL

<u>RESOLUTIONS:</u>		<u>No. of Shares</u>	<u>Percentage</u>
ORDINARY RESOLUTION 1	FOR	207,166,100	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	207,166,100	100%
ORDINARY RESOLUTION 2	FOR	207,166,100	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	207,166,100	100%

RESOLUTIONS:

		<u>No. of Shares</u>	<u>Percentage</u>
ORDINARY RESOLUTION 3			
<i>Resolution 3 on the re-appointment of Mr Chen Timothy Teck-Leng @ Chen Teck Leng as a Director was withdrawn as announced on 23 November 2020.</i>			
ORDINARY RESOLUTION 4	FOR	207,166,100	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>207,166,100</u>	<u>100%</u>
ORDINARY RESOLUTION 5	FOR	207,166,100	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>207,166,100</u>	<u>100%</u>
ORDINARY RESOLUTION 6	FOR	207,166,100	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>207,166,100</u>	<u>100%</u>
ORDINARY RESOLUTION 7	FOR	204,274,400	98.60 %
	AGAINST	2,891,700	1.40 %
	TOTAL NO. OF VALID VOTES	<u>207,166,100</u>	<u>100%</u>
ORDINARY RESOLUTION 8	FOR	207,166,100	100%
	AGAINST	-	-
	TOTAL NO. OF VALID VOTES	<u>207,166,100</u>	<u>100%</u>
SPECIAL RESOLUTION 9	FOR	204,274,400	98.60 %
	AGAINST	2,891,700	1.40 %
	TOTAL NO. OF VALID VOTES	<u>207,166,100</u>	<u>100%</u>

Based on the results of the poll, the Chairman declared that the following resolutions were carried:-

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1

- **AUDITED FINANCIAL STATEMENTS, STATEMENT OF DIRECTORS AND THE AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2020**

RESOLVED THAT:-

The Audited Financial Statements of the Company for the financial year ended 31 July 2020 together with the Statement of Directors and the Auditors' Report thereon, be hereby received and adopted.

ORDINARY RESOLUTION 2

- **DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 JULY 2021**

RESOLVED THAT the payment of Directors' fees of S\$128,000 for the financial year ending 31 July 2021, to be paid quarterly in arrears, be hereby approved.

ORDINARY RESOLUTION 3

– RE-ELECTION OF MR CHEN TIMOTHY TECK-LENG @ CHEN TECK LENG AS DIRECTOR

Resolution 3 on the re-appointment of Mr Chen Timothy Teck-Leng @ Chen Teck Leng (“Mr Chen”) as a Director was withdrawn as announced on 23 November 2020. Mr Chen retired by rotation from the Board of Directors at the conclusion of the AGM. Accordingly, he relinquished his position as Lead Independent Director of the Company and Chairman of Nominating Committee as well as a member of the Audit Committee and Remuneration Committee.

ORDINARY RESOLUTION 4

– RE-ELECTION OF MR SIN EE WUEN AS DIRECTOR

RESOLVED THAT Mr Sin Ee Wuen who retired as a Director pursuant to Article 107 of the Company’s Constitution be hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5

– RE-ELECTION OF MR TEO BOON TIENG AS DIRECTOR

RESOLVED THAT Mr Teo Boon Tieng who retired as a Director pursuant to Article 117 of the Company’s Constitution be hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 6

– RE-APPOINTMENT OF AUDITORS

RESOLVED THAT Messrs Deloitte & Touche LLP be hereby re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.

ORDINARY RESOLUTION 7

– AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SY SMA PERFORMANCE SHARE PLAN

RESOLVED THAT pursuant to Section 161 of the Companies Act and the provisions of the Sysma Performance Share Plan (“PSP”), approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards granted under the PSP, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the PSP shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

ORDINARY RESOLUTION 8

– PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

RESOLVED THAT:

- (1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (a) on-market purchases transacted on the Catalist through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback (“Market Purchases”); and/or

- (b) off-market purchases (“Off-Market Purchase”) effected pursuant to an equal access scheme which the Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Catalist Rules, the Companies Act and the Constitution of the Company, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);

- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (a) the date on which the next annual general meeting of the Company (“AGM”) is held or required by law to be held;
 - (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

- (3) in this Resolution:

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the 10% limit;

“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting, whichever is the earlier, after the date of this Resolution; and

“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 shall not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days period and the day on which the purchases are made;

“Market day” means a day on which the SGX-ST is open for Securities Trading;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (4) the Directors of the Company and/or any of them 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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

SPECIAL RESOLUTION 9

– AUTHORITY TO ALLOT AND ISSUE SHARES

RESOLVED THAT pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Section B: Rules of the Catalist of the SGX-ST Listing Manual (the “Catalist Rules”), authority be and is hereby given to the Directors of the Company to issue and allot new shares (“Shares”) in the capital of the Company (whether by way of rights, bonus or otherwise) and/or 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) 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, PROVIDED ALWAYS that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), whether on pro-rata or non pro-rata basis;
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under 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) of the Company at the time such authority was conferred, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercise of share options which are outstanding or subsisting at the time such authority was conferred, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of the Shares; adjustments in accordance with sub paragraphs (a) and (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 and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Listing Manual of the SGX-ST Section B: Rules of Catalist for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and

- (4) (unless revoked or varied by the Company in a general meeting) the authority so conferred shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

ANY OTHER BUSINESS

The Secretary confirmed that the Company did not receive notice of any other business to be put before the Meeting.

CONCLUSION

There being no other business to transact, SEW, on behalf of the Chairman, declared the Annual General Meeting of the Company closed at 10.15 a.m.

Confirmed as True Record of Proceedings Held

(S I G N E D)

SIN SOON TENG
Chairman

By Order of the Board
SYSMA HOLDINGS LIMITED

Sin Soon Teng
Executive Chairman and Group Chief Executive Officer

17 December 2020

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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