**INNOTEK LIMITED**
(Incorporated in Singapore)
(Co. Reg. No. 199508431Z)

**MINUTES OF THE 29TH ANNUAL GENERAL MEETING**

| | | |
|---|---|---|
| **PLACE** | : | Queen Room, Level 2, Copthorne King's Hotel,<br>403 Havelock Road, Singapore 169632 |
| **DATE** | : | 29 April 2025 |
| **TIME** | : | 9.30 A.M. |
| **PRESENT** | : | Directors Present<br>As set out in the attendance record maintained by the Company.<br><br>Shareholders<br>As set out in the attendance record maintained by the Company.<br><br>By Invitation<br>As set out in the attendance record maintained by the Company. |
| **NOTICE OF MEETING** | : | The Notice convening the Annual General Meeting (the "**Meeting**") was taken as read. |
| **CHAIRMAN** | : | Mr Neal M. Chandaria (the "**Chairman**") was elected to chair the meeting. |

**QUORUM**

As a quorum was present, the Chairman declared the Meeting open at 9.30 a.m. and introduced the members of the Board to the Shareholders.

**REPORT OF THE CHIEF EXECUTIVE OFFICER**

Mr. Lou Yiliang, the Chief Exeutive Officer, presented his report to the Shareholders.

**PRESENTATION OF THE SUMMARY OF THE GROUP'S PERFORMANCE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 ("FY2024")**

The Chairman presented a summary of the Group's performance for FY2024. A copy of the presentation slides was released via SGXNET on 29 April 2025.

**PROCEEDINGS OF MEETING**

The Chairman informed the Meeting that in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), which requires all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of Shareholders, all resolutions tabled at the Meeting would be voted on by way of poll.

It was noted that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent and DrewCorp Services Pte Ltd had been appointed as the Scrutineers.

The Chairman noted that the Shareholders had previously been invited to submit their questions prior to the Meeting in advance by 22 April 2025. The Company has addressed questions received from Shareholders by the deadline of 22 April 2025 by way of announcement on SGXNet.

The Chairman noted that proxies lodged had been checked and were found to be in order. The Notice of the AGM, having been in the Shareholders' hands for the statutory period, was taken as read.

The Chairman noted that, as Chairman of the Meeting, he had been appointed as proxy by Shareholders to vote for and against certain resolutions, to be proposed at the Meeting. Therefore, he would be voting according to their directions stated in the proxy forms.

**ORDINARY BUSINESS:**

**1. RESOLUTION 1 - ADOPTION OF REPORTS AND ACCOUNTS**

Resolution 1 on the Agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report.

In view that the Directors' Statement, the Audited Financial Statements of the Company for the financial year ended 31 December 2024, the Chairman Message to Shareholders and the Auditors' Report had been in the Shareholders' hands for the prescribed period, the Chairman proposed, with the Shareholders' permission, that the documents be taken as read.

The Chairman proposed the resolution. In relation to this resolution, two Shareholders raised questions and details of their questions and the answers in response thereto are recorded in Annex A as attached hereto.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby approved and adopted."

**2. RESOLUTION 2 - DECLARATION OF FIRST AND FINAL DIVIDEND**

Resolution 2 on the Agenda was to declare a one-tier tax-exempt First and Final Dividend of 2.0 Singapore cents per share for the year ended 31 December 2024. The First and Final Dividend, if approved, would be paid to the Shareholders on 23 May 2025. As announced on 14 April 2025, the share transfer books and register of the Company would be closed at 5.00 p.m. on 9 May 2025.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the payment of the final dividend of 2.0 Singapore cents per share for the financial year ended 31 December 2024 be approved."

## 3. RESOLUTION 3 - RE-ELECTION OF MR NEAL MANILAL CHANDARIA

The Chairman informed the Shareholders that as Resolution 3 related to his re-election, the Chair would be handed over to Mr Ng Hin Lee to preside over this item on the Agenda.

Resolution 3 on the Agenda was to re-elect Mr Neal Manilal Chandaria who was retiring from office by rotation.

In accordance with Article 103 of the Company's Constitution, Mr Neal Manilal Chandaria, as a Director, was retiring by rotation and who, being eligible, offered himself for re-election. It was noted that Mr Neal Manilal Chandaria would, upon re-election, remain as the Chairman, Non-Executive and Non-Independent Director of the Company.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Neal Manilal Chandaria, who retires pursuant to Article 103 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Mr Ng Hin Lee handed the Chair back to Mr Neal Manilal Chandaria to preside over the rest of the Agenda.

## 4. RETIREMENT OF DIRECTOR

The Chairman noted that Mr Teruo Kiriyama ("**Mr Kiriyama**"), who was retiring in accordance with Regulation 103 of the Company's Constitution, had indicated that he would not be seeking re-election. Accordingly, Mr Kiriyama would retire as a Director of the Company with effect from the conclusion of the Meeting.

The Board put on record its heartfelt appreciation to Mr Kiriyama for his invaluable contribution as a Director during his tenure of service.

## 5. RESOLUTION 4 – RE-ELECTION OF MR NG HIN LEE

Resolution 4 on the Agenda was to re-elect Mr Ng Hin Lee who was retiring from office by pursuant to Article 107 of the Company's Constitution.

In accordance with Article 107 of the Company's Constitution, Mr Ng Hin Lee, as a Director, was retiring and who, being eligible, offered himself for re-election. It was noted that Mr Ng Hin Lee would, upon re-election, remain as an Independent Director of the Company, the Chairman of the Audit and Risk Management Committee, and a member of the Remuneration Committee and Nominating Committee.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Ng Hin Lee, who retires pursuant to Article 107 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

## 6. RESOLUTION 5 - APPROVAL OF DIRECTORS' FEES

Resolution 5 on the Agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2025. It was noted that the Board of Directors had recommended the payment of a sum of up to S$350,000 as Directors' fees for the financial year ending 31 December 2025.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Directors' fees of up to S$350,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be and are hereby approved."

## 7. RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

Resolution 6 on the Agenda was to re-appoint Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

The Chairman proposed the resolution. In relation to this resolution, one Shareholder raised questions and details of the question and the answer in response thereto are recorded in Annex A as attached hereto.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors."

**SPECIAL BUSINESS:**

## 8. RESOLUTION 7 - AUTHORITY TO ISSUE NEW SHARES

Resolution 7 on the Agenda was to seek the Shareholders' approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which are set out in the text of the Ordinary Resolution in item 8 of the Notice of Meeting.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), the directors of the Company ("**Directors**") be authorised and empowered to:

(a) (i) allot and issue shares in the capital of the Company ("**shares**") whether by way of rights or bonus; 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) 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 that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution is in force;

Provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued ordinary shares (excluding treasury shares) 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 20% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued ordinary shares (excluding treasury shares) shall be based on the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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 authority conferred by this Resolution shall continue to be 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 the earlier."

**9. <u>RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE INNOTEK EMPLOYEES' SHARE OPTION SCHEME 2021</u>**

Resolution 8 on the Agenda was to authorise the Directors to allot and issue new shares, pursuant to the exercise of options under and in accordance with the provisions of the InnoTek Employees' Share Option Scheme 2021.

The Chairman proposed the resolution. In relation to this resolution, one Shareholder raised questions and details of the questions and the answers in response thereto are recorded in Annex A as attached hereto.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that approval be and is hereby given to the Directors to allot and issue such number of ordinary shares in the capital of the Company as may be issued pursuant to the exercise of the options under the InnoTek Employees' Share Option Scheme 2021 ("**Share Plan**") in accordance with the provisions of the Share Plan, provided always that the aggregate number of shares to be issued pursuant to the Share Plan shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time."

**10. <u>RESOLUTION 9 - THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE</u>**

Resolution 9 on the Agenda was to approve the renewal of the Share Purchase Mandate.

The Chairman proposed the resolution. As there were no questions raised by the Shareholders, the following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that:

(a) for the purposes of Section 76C and 76E of the Companies Act 1967 (the "**Companies Act**") and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) on-market purchases transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**On-Market Purchase**"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual ("**Off-Market Purchase**"),

(the "**Share Purchase Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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 earliest of:

(i) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held, whichever is earlier;

(ii) the date on which the share purchases are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied;

(d) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days ("**Market Day**" being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted in accordance with the Listing Manual for any corporate action that occurs after the relevant five (5)-day period;

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

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase, 115% of the Average Closing Price of the Shares,

"**Prescribed Limit**" means 10% of the total number of Shares as at the date of the last AGM of the Company held before this Resolution is passed or as at the date of passing of this Resolution, whichever is the higher (excluding any treasury shares that may be held by the Company from time to time), 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 of the Company shall be taken to be the total number of Shares of the Company as altered; and

(e) the Directors and each of them be and is hereby authorised to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Ordinary Resolution and the Share Purchase Mandate."

## 11. TERMINATION

There being no other business to transact, the Chairman declared the Meeting of the Company closed and thanked everyone for their attendance.

Neal Manilal Chandaria
Chairman of the Meeting

The poll results in respect of the resolutions tabled at the AGM are as follows:

| Resolution Number and Details | | Total number of shares represented by votes for and against the relevant resolution | FOR | | AGAINST | |
|---|---|---|---|---|---|---|
| | | | No. of shares | As a percentage of total number of votes for and against the resolution (%) | No. of shares | As a percentage of total number of votes for and against the resolution (%) |
| **Ordinary Business** | | | | | | |
| 1 | Directors' Statement Auditors' Report and the Audited Financial Statements for the year ended 31 December 2024 | 130,187,262 | 130,162,862 | 99.95 | 60,400 | 0.05 |
| 2 | Declaration of First and Final dividend | 129,968,862 | 129,708,462 | 99.80 | 260,400 | 0.20 |
| 3 | Re-election of Mr. Neal Manilal Chandaria as a Director | 130,138,862 | 122,301,600 | 93.98 | 7,837,262 | 6.02 |
| 4 | Re-election of Mr. Ng Hin Lee as a Director | 128,978,862 | 121,698,700 | 94.36 | 7,280,162 | 5.64 |
| 5 | Approval of Directors' fees for 2025 | 128,783,862 | 128,538,562 | 99.81 | 245,300 | 0.19 |
| 6 | Re-appointment of Ernst & Young LLP as Auditors | 128,843,862 | 128,579,462 | 99.79 | 264,400 | 0.21 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Special Business** | | | | | | |
| 7 | Authority to allot and issue new shares | 128,821,862 | 121,468,600 | 94.29 | 7,353,262 | 5.71 |
| 8 | Authority to allot and issue new shares in accordance with the provisions of the Share Plan | 129,989,862 | 121,171,600 | 93.22 | 8,818,262 | 6.78 |
| 9 | Renewal of Share Purchase Mandate | 130,105,262 | 129,844,862 | 99.80 | 260,400 | 0.20 |

**ANNEX A**

**QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 29 APRIL 2025 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO**

| NO. | QUESTIONS | RESPONSES |
|---|---|---|
| **Resolution 1 – Directors' Statement and the Audited Financial Statements for the year ended 31 December 2024** | | |
| 1. | Shareholder A enquired on the direct and indirect exposure to the tariffs imposed by the United States of America ("**US**"). Shareholder A noted that the Chairman had mentioned that approximately 10% of the Company's revenue is attributed to US customers. In relation thereto, Shareholder A enquired on the location of the factories which manufactured the units supplied to the US. | The Chairman noted that while some of the units are manufactured in China and shipped directly to the US, there are also units which are initially shipped to customers in other countries, who in turn ship such units to the US. The Chairman assured the Shareholders that the Company is working closely with the customers to minimise the impact of the US tariffs. |
| 2. | Shareholder A sought further clarifications as to whether the customers who are serving the US markets were in relation to all of the Company's business segments. | The Chairman confirmed that there were customers in all of its business segments that were serving the US market. The Chairman clarified that the proportion of products going to the US differed across sectors. |
| 3. | Shareholder A queried if the Company had any plans to reshuffle or optimise the production facilities between China and Southeast Asia, and also whether the Company had taken or will take any specific actions to mitigate the tariff impact. On a related note, Shareholder A enquired if the Company is expecting to see higher production from the Thailand and Vietnam facilities. | The Chairman stated that the Company is working closely with its customers and that some of its customers have informed the Company to ship to different locations so as to mitigate the impact of the US tariffs.<br><br>The Chairman shared that the production in Thailand and Vietnam facilities is expected to grow over the current financial period. The Chairman shared that the Company has seen growth and expects such growth to continue. |
| 4. | Shareholder A further enquired on the new business segment (liquid cooling) that the Company intends to start, in particular, the timeline to commence the new business segment.<br><br>Shareholder A further enquired on the size of the new segment and if the amount was significant to the GPU server segment. | The Chairman shared that the Company continues to make an effort in the new business segment and the acceleration of this business will very much depend on the customers' acceptance levels of its products. The Company will continue to push into the new business segment as the Company's opinion is that the high level of power consumption of AI servers necessitates liquid cooling. |

| | | |
|---|---|---|
| 5. | Shareholder A noted that the Company had S$6 million of provision for obsolescence and inventories and enquired if the Company was going to make further provisions in FY2025. | The Chairman informed that, due to the uncertainty surrounding the US tariffs, the Company could not ascertain or predict with certainty the impact on the Company's business. The Chairman shared that the bulk of provisions that the Company needed to make due to the changes in the automotive market in China had been made but there may be other areas which the Company has to address, with such matters depending very much on the outcome of the impact of the US tariffs. |
| 6. | Shareholder A sought to understand the Company's clientele's standing within the EV business segment. | The Chairman shared that the Company generally supplies to tier two suppliers in the EV sector, as the Company does not supply directly to the car manufacturers, but rather, to suppliers who assemble the various automotive parts. The Chairman mentioned that one of the significant customers of the Company is CATL which is one of the largest EV battery companies in the world, and CATL is a supplier for many different EV models. The Chairman also mentioned that the Company has recently secured new business from one of the fast-growing brands in China, Xiaomi, which is well known in the smartphone segment. |
| 7. | Shareholder A enquired as to the Company's expansion plan in Malaysia including its manufacturing capabilities and asked if there was an expected timeline in respect of the same. . | The Chairman noted that the plan and timeline very much depends on customer demands and requirements. Due to the evolving tariff situation, the Company's customers in Asia are still deciding on their business strategies and actions going forward. The Chairman shared that the Company does have customers in Malaysia whose needs are significant for the Company, and depending on their requirements, the Company may set up operations, including manufacturing facilities, in Malaysia to better serve their needs. |
| 8. | Shareholder B noted that the Company has maintained a very good net cash position and the Company has been paying dividends of 2 cents per share. Shareholder B sought to enquire on the Company's dividend policy. | The Chairman stated that the Company has built reasonable cash reserves in order to have a strong balance sheet to take advantage of opportunities that may arise. The Company's objective is to continue paying dividends at 2 cents per share and to increase it gradually as the Company's performance improves. |

| | | |
|---|---|---|
| | | |
| **Resolution 6 – Re-appointment of Ernst & Young LLP as Auditors** | | |
| 9. | Shareholder B enquired on the audit fees that the Company was paying to its auditors. | The CFO shared that the amount had been set out at Page 85 of the annual report. The audit fee amount is indicated as $237,000 for the Company and $328,000 for the Group. |
| **Resolution 8 - Authority to allot and issue new shares in accordance with the provisions of the Share Plan** | | |
| 10. | Shareholder C enquired on the Company's treasury shares and would like to know if the Company had any plans in relation to the treasury shares.<br><br>Shareholder C would like to know if the Company will be looking to cancel some treasury shares. | The Chairman noted that some of the treasury shares have been utilised and allotted to employees who have exercised their share options under the employee share option scheme. The Chairman further noted that the Company has also commenced share buybacks under the share buyback mandate. The Chairman shared that the Company intends to have more shares available for allotment under the employee share option scheme and, at the same time, provide stability to the Company's share price.<br><br>The Chairman shared that cancellation of some treasury shares is an option if the Company is unable to utilise such shares. However, the Company may also consider the potential of utilising the treasury shares for future potential mergers and acquisitions or other related transactions. |