



**IPS SECUREX HOLDINGS LIMITED**  
(Company Registration No. 201327639H)  
(Incorporated in Singapore)  
(the “Company”)

## **MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Rd, Singapore 798273

**DATE** : Thursday, 26 October 2023

**TIME** : 8.30 a.m.

**PRESENT** : Please see attendance list.

**IN ATTENDANCE** : Please see attendance list.

**CHAIRMAN** : Mr. Ong Beng Chye

*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company’s announcement dated 11 October 2023 and the Company’s Annual Report 2023.*

### **INTRODUCTION**

The Chairman of the Board introduced the Directors present at the AGM.

### **QUORUM**

The chairman (“**Chairman**”) of the annual general meeting of the Company (“**AGM**”) sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the constitution of the Company (“**Constitution**”) was present. Therefore, the Chairman declared the AGM open at 8.30 a.m..

### **NOTICE**

With the consent of the Chairman, the Notice of AGM was taken as read. Proxy forms lodged have been checked and found to be in order.

### **VOTING BY POLL**

The Chairman informed the meeting that all resolutions tabled at the AGM shall be voted by poll, as required under the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”).

The poll would be conducted after the formalities of the meeting pursuant to the Catalist Rules.

The Chairman informed that Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Polling Agent and DrewCorp Services Pte Ltd (“**Scrutineer**”) was appointed as the Scrutineer for the poll of the AGM.

As of the cut-off date for submission of questions, the Company did not receive any questions from shareholders of the Company (“**Shareholders**”).

The Chairman proceeded with the business to be transacted at the AGM.

**ORDINARY BUSINESSES:**

**1. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT OF THE COMPANY AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 – RESOLUTION 1**

The AGM proceeded to receive and adopt the Audited Financial Statements, Directors' Statement of the Company and Auditors' Report for the financial year ended 30 June 2023. The Chairman invited Shareholders to raise any questions on the Audited Financial Statements or Directors' Statement. There was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2023 together with the Auditors' Report be and are hereby received and adopted.”

The Chairman reiterated that all resolutions put forth for voting at the AGM will be carried out by way of poll. The poll formalities will be explained after the formalities of the meeting.

**2. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024 PAYABLE HALF YEARLY IN ARREARS – RESOLUTION 2**

The Board had recommended the payment of Directors' fees of S\$150,216 for the financial year ending 30 June 2024 payable half yearly in arrears. The Chairman invited Shareholders to raise any questions with regards to this resolution but there was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That the payment of the Directors' fees of S\$150,216 for the financial year ending 30 June 2024 payable half yearly in arrears be approved.”

**3. RE-ELECTION OF MR. TAN PENG CHIN JOSEPH HAYDN AS A DIRECTOR – RESOLUTION 3**

Mr. Tan Peng Chin Joseph Haydn (“**Mr. Joseph Tan**”), who was retiring as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office. The Chairman invited Shareholders to raise any questions with regards to this resolution but there was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That Mr. Joseph Tan, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Joseph Tan will, upon re-election as a Director of the Company, remain as the Chairman of the Nominating Committee and Remuneration Committee and a member

of the Audit Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

#### **4. RE-ELECTION OF MR. CHAN TIEN LOK AS A DIRECTOR – RESOLUTION 4**

Mr. Chan Tien Lok (“**Mr. Chan**”) who was retiring as a Director of the Company in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office. The Chairman invited Shareholders to raise any questions with regards to this resolution but there was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That Mr. Chan, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Chan will, upon re-election as a Director of the Company, remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee.

#### **5. RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS THE AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION – RESOLUTION 5**

Subject to Shareholders’ approval at the AGM, the Board had proposed to re-appoint Messrs RSM Chio Lim LLP as the Auditors of the Company for the ensuing year and sought Shareholders’ authority for the Directors to fix their remuneration. The Chairman invited Shareholders to raise any questions with regards to this resolution but there was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That RSM Chio Lim LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed between the Directors and RSM Chio Lim LLP.”

### **ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the AGM had been received by the Company Secretary, the AGM proceeded to deal with the special business outlined in the Notice of AGM.

### **SPECIAL BUSINESSES:**

#### **6. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6**

The meeting was informed that Resolution 6 on the Agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act. The Chairman invited Shareholders to raise any questions with regards to this resolution but there was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; 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) options, 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 the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(“**Share Issue Mandate**”)

**PROVIDED ALWAYS** that:

- (1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 fifty per centum (50.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Catalist Rules 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 the resolution approving the mandate.

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules 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 Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.”

**7. AUTHORITY TO ISSUE SHARES UNDER THE IPS SECUREX EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 7**

The meeting was informed that Resolution 7 on the Agenda was to authorise the Directors to issue Shares under the IPS Securex Employee Share Option Scheme. The Chairman invited Shareholders to raise any questions with regards to this resolution but there was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That pursuant to Section 161 of the Companies Act and the provisions of the IPS Securex Employee Share Option Scheme (“**IPS Securex ESOS**”), the Directors of the Company be authorised and empowered to offer and grant share options under the IPS Securex ESOS and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted by the Company under the IPS Securex ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the IPS Securex ESOS shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

**8. AUTHORITY TO ISSUE SHARES UNDER THE IPS SECUREX PERFORMANCE SHARE PLAN – RESOLUTION 8**

The meeting was informed that Resolution 8 on the Agenda was to authorise the Directors to issue Shares under the IPS Securex Performance Share Plan. The Chairman invited Shareholders to raise any questions with regards to this resolution but there was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That pursuant to Section 161 of the Companies Act and the provisions of the IPS Securex Performance Share Plan (“**IPS Securex PSP**”), the Directors of the Company be authorised and empowered to offer and grant share awards under the IPS Securex PSP and to issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of share awards under the IPS Securex PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the IPS Securex PSP shall not exceed fifteen per centum (15.0%) of the total number of issued

Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

#### 9. RENEWAL OF THE SHARE BUYBACK MANDATE – RESOLUTION 9

The meeting was informed that Resolution 9 on the Agenda was to approve the renewal of the Share Buyback Mandate. The Chairman invited Shareholders to raise any questions with regards to this resolution but there was no question raised by the Shareholders.

The Chairman of the meeting proposed the following motion to vote:

“That:

(a) for the purposes of Section 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire Shares not exceeding the Prescribed Limit (as defined hereinafter), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined hereinafter), whether by way of:

- (i) on-market purchases, transacted on the SGX-ST through the SGX-ST's trading system (“**Market Purchase**”); and/or
- (ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buyback Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company 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 earliest of:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; and
- (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by shareholders of the Company in a general meeting;

(c) in this Resolution:

“**Prescribed Limit**” means 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of passing of this Resolution, unless the Company has effected a reduction of the Shares

in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period;

**“Relevant Period”** means the period commencing from the date on which this Resolution authorising the Share Buyback Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier;

**“Average Closing Price”**, in the case of a Market Purchase, means the average of the closing market prices of the Shares over the last five Market Days on which transactions in the Shares were recorded preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period, or in case of an Off-Market Purchase, means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, preceding the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“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:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
  - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price of the Shares; and
- (d) the Directors of the Company 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 expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

The Chairman informed that all resolutions tabled at the AGM have been proposed and seconded by the Shareholders and put forth for voting.

The Scrutineer briefed the meeting on the procedures for the poll voting.

As there were no questions raised as to the poll voting procedures, the AGM proceeded with the formalities of conducting the poll.

The AGM was adjourned pending the results of the votes cast on the resolutions.

**RESULTS OF ANNUAL GENERAL MEETING**

The Chairman re-convened the AGM and announced the results of the poll as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)	
<b><u>AS ORDINARY BUSINESS</u></b>						
<u>Resolution 1</u> Receive and adopt the Audited Financial Statements, Directors' Statement and Auditors' Report for the financial year ended 30 June 2023	310,180,100	310,138,900	99.99	41,200	0.01	Carried
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$150,216 for the financial year ending 30 June 2024, payable half yearly in arrears	309,760,100 <sup>(3)</sup>	309,718,900	99.99	41,200	0.01	Carried
<u>Resolution 3</u> Re-election of Mr. Tan Peng Chin Joseph Haydn as a Director <sup>(1)</sup>	310,180,100	310,138,900	99.99	41,200	0.01	Carried
<u>Resolution 4</u> Re-election of Mr. Chan Tien Lok as a Director <sup>(2)</sup>	310,180,100	310,138,900	99.99	41,200	0.01	Carried



Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)	Number of Shares	As a percentage of total number of votes for and against the relevant resolution (%)	
<b><u>AS ORDINARY BUSINESS</u></b>						
<u>Resolution 5</u> Re-appointment of Messrs RSM Chio Lim LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration	310,180,100	310,138,900	99.99	41,200	0.01	Carried
<b><u>AS SPECIAL BUSINESS</u></b>						
<u>Resolution 6</u> Authority to allot and issue shares	310,180,100	310,138,900	99.99	41,200	0.01	Carried
<u>Resolution 7</u> Authority to allot and issue shares under the IPS Securex Employee Share Option Scheme	249,323,600 <sup>(3)</sup>	249,282,400	99.98	41,200	0.02	Carried
<u>Resolution 8</u> Authority to allot and issue shares under the IPS Securex Performance Share Plan	249,323,600 <sup>(3)</sup>	249,282,400	99.98	41,200	0.02	Carried
<u>Resolution 9</u> Renewal of Share Buyback Mandate	310,180,100	310,138,900	99.99	41,200	0.01	Carried

**Notes:-**

- (1) Mr. Joseph Tan was re-elected as a Director and will remain as the Chairman of the Nominating Committee and Remuneration Committee and a member of Audit Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.
- (2) Mr. Chan was re-elected as a Director and will remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee.
- (3) Details of parties who are required to abstain from voting on any resolution(s) including the number of Shares held and the individual resolution(s) on which they are required to abstain from voting:
  - (a) Mr. Ong Beng Chye and Mr. Chan had abstained from voting on Resolution 2 in respect of the approval of Directors' fees amounting to S\$150,216 for the financial year ending 30 June 2024 as they each hold 300,000 and 120,000 ordinary shares in the Company respectively.
  - (b) Shareholders who are entitled to participate in the proposed IPS Securex Employee Share Option Scheme and the IPS Securex Performance Share Plan shall abstain from voting at the AGM in respect of Ordinary Resolutions 7 and 8. Accordingly, Shareholders who hold a total of 60,856,500 ordinary shares in the Company and are eligible to participate in the IPS Securex Employee Share Option Scheme and the IPS Securex Performance Share Plan, had abstained from voting at the AGM in relation to Ordinary Resolutions 7 and 8.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 8.50 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**ONG BENG CHYE**  
**CHAIRMAN OF THE MEETING**