

(Company Registration No. 201611835H)
(Incorporated in Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

- Mode of Meeting** : By way of electronic means (Live Webcast)
- Date** : Monday, 25 July 2022
- Time** : 11.00 a.m.
- In Attendance** : Mr Melvin Ang (Non-Executive Chairman and Non-Independent Director)
Mr Leslie Ong (Chief Executive Officer and Executive Director)
Mr Johnny Ong (Chief Operating Officer and Executive Director)
Mr Kelvin Tan (Lead Independent Director)
Mr Michael Tang (Independent Director)
Mr William Tan (Independent Director)
Ms Loh Woon Yen (Non-Executive Director)
Ms Annabelle Leong, Group Financial Controller
Ms Lissa Siau, Company Secretary
Ms Chan Siew Ting, Auditors - Nexia TS Public Accounting Corporation
Mr Kaeson Chui, Sponsor - Hong Leong Finance Limited
- Polling Agent** : B.A.C.S. Private Limited
- Scrutineer** : Finova BPO Pte. Ltd.
- Shareholders and Proxies Participation** : Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time) and the Company’s efforts to keep physical interactions and the transmission risk to a minimum, the Annual General Meeting (the “**Meeting**” or “**AGM**”) was convened via electronic means to enable shareholders to participate in the proceedings through a live audio-visual webcast or live audio-only stream.

CHAIRMAN OF THE MEETING AND SPECIAL NOTE ON CONDUCT OF MEETING

Mr Kelvin Tan, the Lead Independent Director and Chairman of the Audit Committee, was appointed in accordance with the Constitution of the Company to preside as the Chairman of the Meeting (the “**Chairman**”).

On behalf of the Board of Directors (the “**Board**”), Mr Kelvin Tan welcomed shareholders to the AGM of the Company via live audio-visual webcast or live audio-only stream.

QUORUM

The Chairman called the meeting to order, after ascertaining that a quorum was present.

The Chairman introduced his fellow Directors, the Group Financial Controller, the Company Secretary and the Auditors, who joined the AGM via webcast.

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NOTICE OF AGM

The Chairman informed the shareholders that all pertinent information relating to the proposed resolutions in the AGM was set out in the Notice of this AGM dated 8 July 2022, together with the Annual Report for the financial year ended 31 March 2022 (“FY2022”), which were circulated to the shareholders via SGXNET. The notice convening the AGM was taken as read.

POLL VOTING PROCEDURES

The Chairman informed the shareholders that, as stated in the Notice of AGM, shareholders had been advised to submit their votes by completing the proxy form to appoint the Chairman of the Meeting as proxy. All resolutions put forth in this AGM were voted on by way of poll, and all the resolutions were deemed to have been duly proposed and seconded.

The Chairman further informed that the Company appointed Finova BPO Pte. Ltd. as scrutineer and B.A.C.S. Private Limited as polling agent. The scrutineer had checked the validity of the proxy forms received, which were in order, and verified the voting results.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had not received any questions from shareholders regarding the resolutions to be tabled for approval at this AGM as at 15 July 2022, the cut-off date for the submission of questions from shareholders.

ORDINARY BUSINESS

RESOLUTION 1 - DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 TOGETHER WITH THE AUDITORS’ REPORT

The AGM proceeded to receive and consider the Directors’ Statement and Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2022, together with the Auditors’ Report thereon.

The Chairman announced the result of the votes as follows:

Resolution 1	FOR	AGAINST	TOTAL
Vote	799,984,321	581,920	800,566,241
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

“That the Directors’ Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2022, together with the Auditors’ Report, be and are hereby received and adopted.”

RESOLUTION 2 - DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023

The Board had recommended the payment of Directors’ fees of S\$100,000 to the Independent Directors for the financial year ending 31 March 2023, to be paid quarterly in arrears.

The Chairman of the Meeting announced the result of the votes as follows:

Resolution 2	FOR	AGAINST	TOTAL
Vote	799,984,321	581,920	800,566,241
Percentage	99.93	0.07	100.00

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Based on the above result, the Chairman declared the motion carried and it was resolved:

“That the payment of the Directors’ fees of S\$100,000 to the Independent Directors for the financial year ending 31 March 2023, to be paid quarterly in arrears, be approved.”

RESOLUTION 3 - RE-ELECTION OF MR LESLIE ONG AS A DIRECTOR

Resolution 3 was to re-elect Mr Leslie Ong as a Director of the Company.

In accordance with Regulation 97 of the Company’s Constitution, Mr Leslie Ong would retire from office at the meeting and, being eligible, had offered himself for re-election.

Mr Leslie Ong would, upon re-election as a Director of the Company, remain as Executive Director and CEO and a member of the Nominating Committee of the Company.

The Chairman announced the result of the votes as follows:

Resolution 3	FOR	AGAINST	TOTAL
Vote	792,546,821	581,920	793,128,741
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

“That Mr Leslie Ong be re-elected as a Director of the Company.”

RESOLUTION 4 - RE-ELECTION OF MR WILLIAM TAN AS A DIRECTOR

Resolution 4 was to re-elect Mr William Tan as a Director of the Company.

In accordance with Regulation 97 of the Company’s Constitution, Mr William Tan would retire from office at the meeting and, being eligible, had offered himself for re-election.

Mr William Tan would, upon re-election as a Director of the Company, remain as the Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee, and will be considered independent for the purposes of Rule 704(7) of the Listing Manual - Section B: Rules of the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”).

The Chairman announced the result of the votes as follows:

Resolution 4	FOR	AGAINST	TOTAL
Vote	799,984,321	581,920	800,566,241
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

“That Mr William Tan be re-elected as a Director of the Company.”

RESOLUTION 5 - RE-ELECTION OF MR MICHAEL TANG AS A DIRECTOR

Resolution 5 was to re-elect Mr Michael Tang as a Director of the Company.

In accordance with Regulation 97 of the Company’s Constitution, Mr Michael Tang would retire from office at the meeting and, being eligible, had offered himself for re-election.

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Mr Michael Tang would, upon re-election as a Director of the Company, remain as the Independent Director, Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee, and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The Chairman announced the result of the votes as follows:

Resolution 5	FOR	AGAINST	TOTAL
Vote	799,984,321	581,920	800,566,241
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

“That Mr Michael Tang be re-elected as a Director of the Company.”

RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS AND AUTHORITY FOR DIRECTORS TO FIX THEIR REMUNERATION

Messrs Nexia TS Public Accounting Corporation had expressed their willingness to accept re-appointment as Auditors of the Company.

The Chairman announced the result of the votes as follows:

Resolution 6	FOR	AGAINST	TOTAL
Vote	799,984,321	581,920	800,566,241
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

“That Messrs Nexia TS Public Accounting Corporation, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and Nexia TS Public Accounting Corporation.”

SPECIAL BUSINESS**RESOLUTION 7 - AUTHORITY TO ISSUE SHARES**

Resolution 7 was to seek shareholders' approval to grant authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Catalist Rules.

The full text of the resolution was set out in the Notice of AGM dated 8 July 2022.

The Chairman announced the result of the votes as follows:

Resolution 7	FOR	AGAINST	TOTAL
Vote	799,984,321	581,920	800,566,241
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

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“That, pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or other 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 while this Resolution was in force,

(“**Share Issue Mandate**”)

provided 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%) 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%) 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 number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 options or awards were granted in compliance with the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustment in accordance with (2)(a) or (2)(b) above are only to be made in respect of new share arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of the Share Issue 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 Company’s Constitution; 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.”

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RESOLUTION 8 - AUTHORITY TO ISSUE SHARES UNDER THE UNUSUAL EMPLOYEE SHARE OPTION SCHEME (“UNUSUAL ESOS”)

Resolution 8 was to seek shareholders’ approval to grant authority to the Directors to allot and issue shares in the capital of the Company under the UnUsUaL ESOS. It was noted that shareholders eligible to participate in the UnUsUaL ESOS had abstained from voting on this resolution.

The full text of the resolution was set out in the Notice of AGM dated 8 July 2022.

The Chairman announced the result of the votes as follows:

Resolution 8	FOR	AGAINST	TOTAL
Vote	791,312,941	581,920	791,894,861
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant options under the prevailing UnUsUaL ESOS and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the UnUsUaL 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 UnUsUaL ESOS and UnUsUaL Performance Share Plan shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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.”

RESOLUTION 9 - AUTHORITY TO ISSUE SHARES UNDER THE UNUSUAL PERFORMANCE SHARE PLAN (“UNUSUAL PSP”)

Resolution 9 was to seek shareholders’ approval to grant authority to the Directors to allot and issue shares in the capital of the Company under the UnUsUaL PSP. It was noted that shareholders eligible to participate in the UnUsUaL PSP had abstained from voting on this resolution.

The full text of the resolution was set out in the Notice of AGM dated 8 July 2022.

The Chairman announced the result of the votes as follows:

Resolution 9	FOR	AGAINST	TOTAL
Vote	791,312,941	581,920	791,894,861
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to offer and grant share awards under the UnUsUaL PSP and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the UnUsUaL 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 UnUsUaL PSP and UnUsUaL ESOS shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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.”

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RESOLUTION 10 - PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

Resolution 10 was to seek shareholders' approval for the renewal of the Share Buyback Mandate.

The full text of the resolution was set out in the Notice of AGM dated 8 July 2022.

The Chairman announced the result of the votes as follows:

Resolution 10	FOR	AGAINST	TOTAL
Vote	799,984,321	581,920	800,566,241
Percentage	99.93	0.07	100.00

Based on the above result, the Chairman declared the motion carried and it was resolved:

"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 the issued and fully-paid ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum percentage (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:

- (i) on-market purchases, transacted through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose ("**Market Purchase**"); and/or
- (ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act ("**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 (the "**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:

- a. the date on which the next AGM of the Company is held or required by law to be held;
- b. 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;
- c. 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:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days ("**Market Day**" being a day on which the SGX-ST is open for trading in securities) on which the Shares are transacted on the SGX-ST, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

"**date of the making of the offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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“**Maximum Percentage**” 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 (excluding any Shares which are held as treasury shares or subsidiary holdings as at that date);

“**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) which shall 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, 120% of the Average Closing Price of the Shares;
- d. the Directors and/or any one of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate in any manner as they think fit, which is permissible under the Companies Act; and
- e. 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 expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

There being no other business to be transacted, the Chairman declared the meeting closed at 11.10 a.m. He thanked and wished all the shareholders who attended the meeting via live webcast good health and to stay safe.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS OF THE MEETING

KELVIN TAN
CHAIRMAN OF THE MEETING