



**A-SMART HOLDINGS LTD.**  
(Company Registration No. 199902058Z)  
(Incorporated in Singapore)  
(the "Company")

## **MINUTES OF EXTRAORDINARY GENERAL MEETING**

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**PLACE** : No. 2, Allenby Road, Futsing Building #02-01, Singapore 209973

**DATE** : Friday, 29 November 2024

**TIME** : 10.25 a.m.

**PRESENT** : Please see Attendance List.

**IN ATTENDANCE** : Please see Attendance List.

**CHAIRMAN OF THE MEETING** : Mr. Lim Huan Chiang

### **INTRODUCTION & QUORUM**

The Chairman of the Extraordinary General Meeting ("**EGM**") ("**Chairman**") extended a warm welcome to those present at the EGM.

Having ascertained that a quorum was present, the Chairman declared the EGM open. It was noted that the Directors on the panel was introduced at the Annual General Meeting ("**AGM**") that was held before the EGM.

### **NOTICE**

With the consent of the EGM, the Notice convening the EGM was taken as read. Proxy forms lodged had been checked and found to be in order.

### **VOTING BY POLL**

The Chairman informed the meeting that all resolutions tabled at the EGM shall be voted by poll, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Poll would be conducted after the formalities of the meeting pursuant to Rules of the Listing Manual of the SGX-ST.

The Chairman informed the meeting that Reliance 3P Advisory Pte. Ltd. was appointed as the scrutineer for the EGM.

As of the cut-off date for submission of question, the Company has received some questions from shareholders and have published its responses to all substantial and relevant questions received from shareholders on the SGX's website on 22 November 2024.

## **1. THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY – SPECIAL RESOLUTION**

The Chairman informed that the first item on the agenda was to seek shareholders' approval on the proposed amendments to the Constitution of the Company.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman proposed the following motion for Special Resolution to be put to vote:-

That:

- (a) the Constitution of the Company be and is hereby amended in the manner described in Appendix to the Circular; and
- (b) the Directors of the Company and any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary, or in the interest of the Company to give effect to this resolution as they may deem fit.

## **2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE – ORDINARY RESOLUTION**

The Chairman informed that the second item on the agenda was seek shareholders' approval on the proposed adoption of the share buyback mandate.

The Chairman invited shareholders to raise any questions in relation to the resolution.

- a) In response to Mr. Leong Kok Yeow's inquiry regarding the rationale for the adoption of share buyback mandate, the Chairman explained that the share buyback resolution allows the Board and management the flexibility to purchase Shares with the objective to enhance shareholder value by reducing the number of outstanding shares and improve, inter alia, the returns on equity of the Group. The full rationale for the share buyback resolution can be found in pages 10 and 11 of the Circular to Shareholders. To clarify, the renewal of the share buyback resolution is not an indication that share buyback will take place.

There being no further questions from the shareholders, the Chairman proposed the following motion for ordinary resolution to be put to vote:-

That:

- (a) for the purposes of the Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:
- (i) Market Purchase, transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) Off-Market Purchase, (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and Listing Manual;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Act and the Listing Manual as may for the time being be applicable, be and is hereby authorized 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 pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution relating to the Share Buy-Back mandate and expiring on:
- (i) the date on which the next annual general meeting of the Company is held or required to be held;
  - (ii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by Shareholders in a general meeting; or
  - (iii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated,

whichever is the earliest;

- (c) in this resolution to the Share Buy-Back Mandate

**"Average Closing Price"** means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, immediately preceding the date of the On-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 for any corporate action which occurs after the relevant 5-day period and the day on which the purchases are made;

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

**“Market Day”** means a day on which the SGX-ST is open for securities trading;

**“Maximum Limit”** means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buy-Back Mandate, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the 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;

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
  - (ii) in the in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and
- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share BuyBack Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Act; and
- (e) the Directors of the Company and any of them be and are hereby authorized to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary, or in the interest of the Company to give effect to this resolution as they may deem fit

## **CONDUCT OF POLL**

The Chairman has invited the Scrutineer to brief the meeting on the procedures for the poll voting.

As there were no questions raised as to the poll voting procedures, the Chairman proceeded with the poll voting and requested the shareholders to cast their votes and submit the poll voting papers to the Scrutineer. He then informed the meeting that the Scrutineer would proceed to count the votes.

As such, the Chairman informed that the EGM would be adjourned while the results of the poll for the AGM and EGM were being counted and verified.

## **RESULTS OF EXTRAORDINARY GENERAL MEETING**

The Chairman resumed the EGM and announced the results of the poll as follows:

Resolutions	Total number of shares represented by votes for and against the relevant Resolution	For		Against		Results
		Number of Shares	As Percentage of total number of votes for and against the relevant resolution (%)	Number of Shares	As Percentage of total number of votes for and against the relevant resolution (%)	
<u>Special Resolution</u>  The Proposed Amendments to the Constitution of the Company	129,173,211	129,153,111	99.984	20,100	0.016	Carried
<u>Ordinary Resolution</u>  The Proposed Adoption of the Share Buyback Mandate	16,143,711	16,142,926	99.995	785	0.005	Carried

**CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of the Company closed at 11.17 a.m. and thanked everyone for their attendance.

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

**LIM HUAN CHIANG**  
**CHAIRMAN OF THE MEETING**