



International Press Softcom Limited

(Incorporated in the Republic of Singapore-197201169E)

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MINUTES OF THE ANNUAL GENERAL MEETING HELD AT 26 KALLANG AVENUE, CONFERENCE ROOM , LEVEL 2 INTERNATIONAL PRESS BUILDING, SINGAPORE 339417 ON THURSDAY, 29 APRIL 2019 AT 9.00 A.M.

PRESENT

As per the Attendance List.

CHAIRMAN

Mr Tiong Choon Hieng Steven took the Chair of the meeting.

QUORUM

It was noted that the number of members present at the Annual General Meeting (“AGM”) was sufficient to form the requisite quorum.

NOTICE OF MEETING

The Notice was taken as read.

The Chairman informed that he had been appointed as proxy by some shareholders and he would be voting in accordance with their instructions.

Shareholders were also informed that all motions to be tabled at the meeting would be voted by way of a poll.

Tricor Evatthouse Corporate Services, was appointed as polling agent and Entrust Advisory Pte Ltd, was the appointed Independent Scrutineers.

PERSONAL DATA PRIVACY

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in the minutes.

ORDINARY BUSINESS (ORDINARY RESOLUTIONS)

1. AUDITED FINANCIAL STATEMENTS AND DIRECTORS’ STATEMENT

The Audited Financial Statements of the Company for the financial year ended 31 December 2018 and the Directors’ Statement and Auditors’ Report thereon (“AFS 2018”) had been circulated to shareholders for the prescribed period, with the concurrence of the meeting, it was taken as read.

The Chairman invited the members present to ask any questions they might have pertaining to the AFS 2018. The summary of questions raised by shareholders and the replies provided by the Chairman and Managing Director/Chief Executive Officer are recorded in Appendix 1.

As there were no further questions, the Chairman proposed that the AFS 2018 be received and adopted and a shareholder seconded the motion.

2. DIRECTORS' FEES

The Board had recommended the payment of S\$132,500 as Directors' fees for the financial year ended 31 December 2018.

The motion on approval of payment of directors' fees was duly proposed and seconded.

There being no questions raised by the shareholders, the Chairman of the Meeting proceeded to the next motion.

3. RE-ELECTION OF MR LOW KA CHOON KEVIN AS A DIRECTOR

The Meeting was informed that Mr. Low Ka Choon Kevin will be retiring as Director of the Company pursuant to Article 117 of the Company's Constitution. Mr. Low had signified his consent to continue in office.

Mr. Low would, upon re-election as a Director of the Company, remain as the Executive Director of the Company and Managing Director/Chief Executive Officer of the Group.

The motion for the re-election of Mr. Low Ka Choon Kevin as director was duly proposed and seconded.

There being no questions raised by the shareholders, the Chairman of the Meeting proceeded to the next motion.

4. RE-ELECTION OF MR TIONG CHOON HIENG, STEVEN AS A DIRECTOR

The Meeting was informed that Mr. Tiong Choon Hieng, Steven will be retiring as Director of the Company pursuant to Article 117 of the Company's Constitution. Mr. Tiong had signified his consent to continue in office.

Mr. Tiong would, upon re-election as a Director of the Company, remain as an Independent Non-Executive Chairman, Chairman of the Nominating Committee and a member of Audit Committee and Remuneration Committee of the Company.

The motion for the re-election of Mr. Tiong Choon Hieng, Steven as director was duly proposed and seconded.

There being no questions raised by the shareholders, the Chairman of the Meeting proceeded to the next motion.

5. RE-ELECTION OF MR NEO GIM KIONG AS A DIRECTOR

The Meeting was informed that Mr. Neo Gim Kiong will be retiring as Director of the Company pursuant to Article 117 of the Company's Constitution. Mr. Neo had signified his consent to continue in office.

Mr. Neo would, upon re-election as a Director of the Company, remain as a Lead Independent Non-Executive Director, Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee of the Company.

The motion for the re-election of Mr. Neo Gim Kiong as director was duly proposed and seconded.

There being no questions raised by the shareholders, the Chairman of the Meeting proceeded to the next motion.

6. RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, Messrs Ernst & Young LLP, Certified Public Accountants have expressed their willingness to act as Auditors of the Company and to authorize the Directors to fix their remuneration.

The motion on re-appointment of auditors was duly proposed and seconded.

The summary of question raised by shareholder and the reply provided by the Chief Financial Officer are recorded in Appendix 1.

There being no further questions raised, the Chairman of the Meeting proceeded to the next motion.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS

7. SHARE ISSUE MANDATE

Resolution 7 is to authorise the Directors to issue new shares (the “**Mandate**”). The Mandate, if approved, would allow the issue of new shares of up to 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.

The motion on share issue mandate was duly proposed and seconded.

CONDUCT OF POLL

The Chairman then invited the Scrutineer to brief the meeting on the polling process before proceeding with the formalities of conducting the poll.

Upon completion of the voting process, the Chairman adjourned the meeting at 9.30 a.m. for counting the votes.

The AGM resumed at 9.40 a.m. for the results of the poll to be declared.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:-

Resolution 1: Audited Financial Statements and Directors' Statement

	Number of shares	Percentage
FOR	588,577,564	100.00%
AGAINST	0	0.00%
Total No. of Valid Votes	588,577,564	100.00%

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

“IT WAS RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors' Statement and the Auditors' Report thereon be received and adopted.”

Resolution 2: Directors' Fees

	Number of shares	Percentage
FOR	588,577,564	100.00%
AGAINST	0	0
Total No. of Valid Votes	588,577,564	100.00%

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

“IT WAS RESOLVED that the payment of Directors' fees of S\$132,500 for the financial year ended 31 December 2018 be and is hereby approved for payment.”

Resolution 3: Re-election of Mr. Low Ka Choon Kevin

	Number of shares	Percentage
FOR	576,103,564	100.00%
AGAINST	0	0.00%
Total No. of Valid Votes	576,103,564	100.00%

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

“IT WAS RESOLVED that Mr. Low Ka Choon Kevin be re-elected as a Director of the Company.”

Resolution 4: Re-election of Mr. Tiong Choon Hieng Steven

	Number of shares	Percentage
FOR	588,577,564	100.00%
AGAINST	0	0.00%
Total No. of Valid Votes	588,577,564	100.00%

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

“**IT WAS RESOLVED** that Mr. Tiong Choon Hieng Steven be re-elected as a Director of the Company.”

Resolution 5: Re-election of Mr. Neo Gim Kiong

	Number of shares	Percentage
FOR	588,577,564	100.00%
AGAINST	0	0.00%
Total No. of Valid Votes	588,577,564	100.00%

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

“**IT WAS RESOLVED** that Mr. Neo Gim Kiong be re-elected as a Director of the Company.”

Resolution 6: Re-appointment of Auditors

	Number of shares	Percentage
FOR	588,577,564	100.00%
AGAINST	0	0.00%
Total No. of Valid Votes	588,577,564	100.00%

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 6 carried by way of a poll:

“**IT WAS RESOLVED** that Messrs Ernst & Young LLP, be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

Resolution 7: Share Issue Mandate

	Number of shares	Percentage
FOR	586,777,564	99.6942%
AGAINST	1,800,000	0.3058%
Total No. of Valid Votes	588,577,564	100.00%

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 7 carried by way of a poll:

“**IT WAS RESOLVED THAT** pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and subject to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:-

- a. (i) allot and issue shares in capital of 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 of the Company 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 in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) 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)), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) 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));
- (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 Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of Instruments or any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding and/or subsisting at the time of the passing of this Resolution; and
 - (c) 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 Catalist Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) all applicable requirements under the Companies Act and otherwise, and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall 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 the earlier.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 9.55 a.m. The Chairman thanked everyone for their attendance and invited members to have some refreshments.

Confirmed as a correct record,

(s i g n e d)

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CHAIRMAN OF THE MEETING
TIONG CHOON HIENG, STEVEN

INTERNATIONAL PRESS SOFTCOM LIMITED

(the "Company")

(Incorporated in the Republic of Singapore)

(Company Registration No: 197201169E)

ANNUAL GENERAL MEETING ("AGM") HELD ON 29 APRIL 2019

SUMMARY OF QUESTIONS AND ANSWERS

Questions on Resolution 1 – Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors' Statement and Auditors' Report

Question 1 : Why the Company's AGM is held so early in the morning?

Chairman : The chosen AGM's meeting time during working hour and venue at a central location should reasonably be convenient to shareholders.

Question 2 : Could you please brief us on the Company's performance for FY2018 and also enlighten us with the Company's plans for the coming years.

Managing Director/
Chief Executive
Officer : For the past few years, our goal is to survive in the current downturn economy. Our Group has been on a transformation journey towards diversifying our business for some years.

We have ventured into Vietnam for more than 10 years and the business is growing well. Turnover for the Group's Vietnam operations grew 18% year-over-year to S\$6.2 million for FY2018.

In view of the political uncertainty and natural disaster in India for the past years, the growth in Group's India operations was slow moving. Turnover from the India operations increased 8.1% year-over-year to S\$13.3 million for FY2018.

For year 2019, we would be exploring and aiming to make full use of the IPS building, as it has not been fully utilised currently. Overall, the Group is seeking a further improvement, both in term of business and financial performances, going forward.

Question on Resolution 6 – Re-appointment of Messrs Ernst & Young LLP as Auditors of the Company

Question 1 : Would the Company consider engaging a second-tier audit firm instead of a big-four audit firm?

Chief Financial Officer : Yes, we have requested and compared audit fee quotes from other various audit firms and found that the fees quoted were quite similar with the current audit fees charged by Ernst & Young LLP. The audit fees are higher mainly for the overseas subsidiaries. Hence, the Company decided to continue with the current Auditors as they are familiar with our business.