VICOM LTD
(Company Registration No.: 198100320K)
(Incorporated in the Republic of Singapore)

MINUTES OF THE FORTIETH ANNUAL GENERAL MEETING OF VICOM LTD ("COMPANY") HELD ON WEDNESDAY, 28 APRIL 2021 AT 10.00 A.M. VIA ELECTRONIC MEANS AND AT THE AUDITORIUM, COMFORTDELGRO HEADQUARTERS, 205 BRADDELL ROAD, SINGAPORE 579701

Board of Directors

Present at the Auditorium:

Mr Lim Jit Poh	:	Chairman
Mr Yang Ban Seng	:	Deputy Chairman
Mr Sim Wing Yew	:	Director, Chief Executive Officer (CEO)
Prof Shim Phyau Wui, Victor	:	Director, Lead Independent Director
Ms Seah Lee Kiang, June	:	Director
Mr Goh Yeow Tin	:	Director
Mr Soh Chung Hian	:	Director
Dr Tan Kim Siew	:	Director
Ms Tan Poh Hong	:	Director
Ms Wong Yoke Woon	:	Director

In Attendance

Present at the Auditorium:

Ms Mary Lee	:	Chief Financial Officer
Ms Tammy Tan	:	Group Chief Branding & Communications Officer
Mr Adrian Chong	:	Group Chief Internal Audit Officer
Mr Christopher White	:	Group Finance Business Partner & Treasurer
Ms Angeline Joyce Lee	:	Group General Counsel & Joint Company Secretary

Management / Invitees / Shareholders who attended physically or via live webcast or audio conference:

As set out in the attendance records maintained by the Company.

Commencement of Meeting

At 10.04 a.m., Chairman took the Chair and called the Meeting to order after having ascertained that a quorum was present.

The Notice of AGM which was published on 24 March 2021 in The Business Times and SGXNet was taken as read.

Chairman informed the Meeting that all motions at the Meeting would be put to vote by way of a poll, and voting had been done by way of proxy votes received in advance. Chairman also informed the Meeting that he had been appointed as proxy for all the shareholders who had sent in their votes via proxy, and would be voting in accordance with the instructions as stated in the proxy forms received by the Company.

Chairman then handed the Meeting to the Chief Financial Officer, Ms Mary Lee Peck Kim, to present a summary of the financial performance of the Company for the Financial Year ended 31 December 2020 (See Annex A). Chairman informed Shareholders that there would be no questions taken on the presentation.

After the presentation, Ms Mary Lee Peck Kim handed the Meeting back to the Chairman.

Before moving on to the Actual Business of the Meeting, Chairman said that the minutes of the meeting would be posted on the SGX-ST and the Company's websites respectively in compliance with the Code of Corporate Governance 2018 and highlighted that the names of shareholders asking questions would be recorded in the AGM minutes which would be uploaded on the respective websites. Shareholders' consent for this purpose has been obtained pursuant to the Company's Constitution.

Chairman informed the Meeting that the Company had received questions from Shareholders and that the Company would address them by subject, and would comment on them under the relevant Agenda items, where appropriate. Chairman also sought the

understanding of the Shareholders if some responses to the questions might not be adequately addressed at the Meeting because certain information could either be highly competitive and confidential in nature and could in some cases, be construed as a profit forecast.

Chairman then proceeded with the business of the Meeting.

Resolution 1: Adoption of Audited Financial Statements, Directors' Statement and Auditors' Report

Chairman put forward Resolution 1 of the Agenda to receive and adopt the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2020 together with the Auditors' Report.

At this juncture, Chairman said that the Company had received questions that were relevant to this Agenda item. He then handed the meeting to Mr. Sim Wing Yew, the Company's CEO, to address them.

Potential Large-Scale Adoption of Electric Cars ("**EV**") Driven by the Singapore Green Plan 2030.

CEO said VICOM had been accredited to test EVs since 2010, many years before fleet operators brought EVs to Singapore, and was well-equipped with the knowledge and capabilities to test EVs.

As early as 2019, the Company, in preparation for future developments, made a strategic investment in Foretellix, a company founded in 2010 and headquartered in Israel. Foretellix was developing solutions to address challenges in Autonomous Vehicle testing and compliance. This investment would help the Company keep pace with technological developments in this area.

CEO then handed the proceedings back to the Chairman.

Shareholder, Mr Edwin Lim ("**Mr Lim**") who attended the Meeting at the Auditorium directed questions at the CEO and Chairman.

Mr Lim's first question was whether the Company was accredited to test autonomous vehicles ("**AVs"**). CEO replied that the applicable AV standards and accreditations in Singapore were still being developed, hence the Company did not currently hold any accreditation for AV.

Adding on to Mr Lim's follow up question on the complexities of testing EVs, CEO said that whilst EVs contained more electronic components than internal combustion engine vehicles, the prevailing periodic testing standards did not present additional difficulties for the Company.

Mr Lim's third question was about the potential business impact of the Clean Vehicle Emission Scheme ("**CVES**"). CEO said that the CVES may drive demand for emissions testing services, as parallel car importers were expected to bring in more clean emission vehicle models, which would require emission testing services to determine eligible incentives under the CVES.

Mr Lim also asked for confirmation that vehicle-testing for private hire vehicles had commenced. CEO confirmed that with effect 1 April 2021, about 50,000 private-hire vehicles in Singapore would be subject to periodic inspection.

Mr Lim asked questions on the potential business impact of the Singapore Government's "zero-vehicle growth" policy. Chairman said that the total vehicle numbers and vehicle-testing frequency would have an impact on the business, and that the Company was unable to predict government policies.

In response to Mr Lim, CEO confirmed that VICOM Ltd's market share in the vehicle-testing business was 75.2% in FY2020. CEO also said that the Company was ready for the increased adoption of EVs in response to Mr Lim. He added that the Company was also taking steps to prepare itself for the potential adoption of AVs as well by monitoring the relevant policy developments.

As there were no further questions from the Shareholders, Chairman proceeded to put Resolution 1 to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	243,157,693 votes (approximately 99.99%)
Votes **AGAINST** the Resolution	:	22,400 votes (approximately 0.01%)

Chairman declared the Resolution duly carried.

RESOLVED that the Directors' Statement and the Audited Financial Statements for the Financial Year ended 31 December 2020 together with the Auditors' Report submitted to this Meeting be adopted.

Resolution 2: Declaration of Final Dividend

Chairman put forward Resolution 2 of the Agenda to declare a final dividend.

Chairman invited the Shareholders to raise any question pertaining to Resolution 2 but none were raised.

Chairman said that Resolution 2 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	243,161,093 votes (approximately 99.99%)
Votes **AGAINST** the Resolution	:	19,400 votes (approximately 0.01%)

Chairman declared the Resolution duly carried.

RESOLVED that a tax-exempt one-tier final dividend of 6.22 cents per ordinary share in respect of the Financial Year ended 31 December 2020, as proposed by the Board of Directors be paid on 18 May 2021 to members whose names appear on the Register of Members as at 5.00 p.m. on 6 May 2021.

Resolution 3: Directors' Fees

Chairman put forward Resolution 3 of the Agenda to approve Directors' Fees.

Chairman invited the Shareholders to raise any question pertaining to Resolution 3 but none were raised.

Chairman said that Resolution 3 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	242,278,793 votes (approximately 99.98%)

Votes **AGAINST** the Resolution	:	42,800 votes (approximately 0.02%)

Chairman declared the Resolution duly carried.

RESOLVED that the amount of $454,841 proposed as Directors' Fees for the Financial Year ended 31 December 2020 be approved.

Resolution 4: Re-election of Mr Lim Jit Poh as a Director

Chairman said that pursuant to Regulation 98(b) of the Company's Constitution, four Directors would retire by rotation at this Meeting. They were Mr Lim Jit Poh (Chairman), Mr Sim Wing Yew, Mr Goh Yeow Tin and Mr Soh Chung Hian, Daniel.

It was also noted that Ms Wong Yoke Woon who was appointed in May 2020 would retire at this Meeting and stand for re-election pursuant to Regulation 99 of the Company's Constitution.

Chairman said that all retiring Directors had offered themselves for re-election.

Chairman invited the Shareholders to raise any question pertaining to Resolutions in respect of the re-election of the retiring Directors but none were raised.

Chairman put forward Resolution 4 to re-appoint himself as a Director of the Company. Chairman recused himself from presiding over this Resolution by inviting Deputy Chairman, Mr Yang Ban Seng to take over the conduct of the proceedings.

Deputy Chairman said that Resolution 4 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	242,360,193 votes (approximately 99.98%)
Votes **AGAINST** the Resolution	:	42,400 votes (approximately 0.02%)

Deputy Chairman declared the Resolution duly carried. He congratulated Chairman and handed the proceedings back to him.

RESOLVED that Mr Lim Jit Poh who retires by rotation in accordance Regulation 98(b) of the Company's Constitution, and is eligible for re-election be re-elected a Director of the Company.

Resolution 5: Re-election of Mr Sim Wing Yew as a Director

Chairman put forward Resolution 5 of the Agenda to re-elect Mr Sim Wing Yew as a Director of the Company.

Chairman said that Resolution 5 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	243,120,193 votes (approximately 99.98%)
Votes **AGAINST** the Resolution	:	42,400 votes (approximately 0.02%)

Chairman declared the Resolution duly carried.

RESOLVED that Mr Sim Wing Yew, who retires at this AGM be re-elected a Director of the Company.

Resolution 6: Re-election of Mr Goh Yeow Tin as a Director

Chairman put forward Resolution 6 of the Agenda to re-elect Mr Goh Yeow Tin as a Director of the Company.

Chairman said Resolution 6 was to re-elect Mr Goh Yeow Tin as an Independent Director of the Company. As Mr Goh Yeow Tin had served as a Director of the Company for more than 9 years, Resolution 7 was to designate Mr Goh Yeow Tin as an Independent Director of the Company post 1 January 2022 in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (the "Rule"). Unless both Resolutions 6 and 7 were passed, Mr Goh Yeow Tin, if re-elected, would cease to be designated as an independent director of the Company as of 1 January 2022.

If only Resolution 6 was passed but Resolution 7 was not passed, Mr

Goh Yeow Tin would continue to be designated as an Independent Non-Executive Director only up to and including 31 December 2021 and would thereafter be re-designated as a Non-Independent Non-Executive Director.

Chairman said that Resolution 6 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	243,112,793 votes (approximately 99.98%)
Votes **AGAINST** the Resolution	:	42,400 votes (approximately 0.02%)

Chairman declared the Resolution duly carried.

RESOLVED that Mr Goh Yeow Tin, who retires at this AGM be re-elected a Director of the Company on the following terms:

- Mr Goh is an Independent Non-Executive Director who is retiring pursuant to Regulation 98(b) of the Company's Constitution and, being eligible, has offered himself up for re-election. He will cease to be designated as independent as of 1 January 2022 in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST (which will come into effect on 1 January 2022), unless both Resolution 6 and 7 are passed.
- If both Resolution 6 and Resolution 7 are passed, Mr Goh shall continue to be designated as an Independent Non-Executive Director from 1 January 2022 and for the duration specified in Resolution 7.
- If only Resolution 6 is passed but Resolution 7 is not passed, Mr Goh shall continue to be designated as an Independent Non-Executive Director up to and including 31 December 2021 and shall thereafter be re-designated as a Non-Independent Non-Executive Director as of and from 1 January 2022.

Resolution 7: Approval of Mr Goh Yeow Tin's continued appointment as an Independent Non-Executive Director

Chairman put forward Resolution 7 of the Agenda to approve Mr Goh Yeow Tin's continued appointment as an Independent Non-Executive

director of the Company pursuant to Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST, which will come into effect on 1 January 2022.

Chairman explained that for purpose of Resolution 7, the Directors including himself, the Chief Executive Officer and their respective associates as defined in the Listing Manual of the SGX-ST abstained from voting and act as proxies unless specific instructions on voting were given.

Chairman invited the Shareholders to raise any question pertaining to Resolution 7 but none were raised.

Chairman said that Resolution 7 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	242,355,193 votes (approximately 99.98%)
Votes **AGAINST** the Resolution	:	42,400 votes (approximately 0.02%)

Chairman declared the Resolution duly carried.

RESOLVED that Mr Goh Yeow Tin, who retires at this AGM be re-elected as an Independent Non-Executive Director of the Company on the following terms:

- If passed, this Resolution shall remain in force until Mr Goh's retirement or resignation as director, or the conclusion of the annual general meeting of the Company in 2024, whichever is the earliest.

- For the purposes of this Resolution, the Directors and the Chief Executive Officer of the Company and their respective associates (as defined in the Listing Manual of the SGX-ST): (i) shall abstain from voting; and (ii) must not accept appointment as proxies unless specific instructions as to voting are given. Any votes cast by such persons in contravention of the foregoing shall be disregarded for the purposes of determining if this Resolution has been passed in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST.

Resolution 8: Re-election of Mr Soh Chung Hian, Daniel as a Director

Chairman put forward Resolution 8 of the Agenda to re-elect Mr Soh Chung Hian, Daniel as a Director of the Company.

Chairman said that Resolution 8 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	243,115,193 votes (approximately 99.98%)
Votes **AGAINST** the Resolution	:	42,400 votes (approximately 0.02%)

Chairman declared the Resolution duly carried.

RESOLVED that Mr Soh Chung Hian, Daniel who retires at this AGM be re-elected a Director of the Company.

Resolution 9: Re-election of Ms Wong Yoke Woon, Vicky as a Director

Chairman put forward Resolution 9 of the Agenda to re-elect Ms Wong Yoke Woon as a Director of the Company.

Chairman said that Resolution 9 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	243,115,193 votes (approximately 99.98%)
Votes **AGAINST** the Resolution	:	42,400 votes (approximately 0.02%)

Chairman declared the Resolution duly carried.

RESOLVED that Ms Wong Yoke Woon who retires at this AGM be re-elected a Director of the Company.

Resolution 10: Re-appointment of Auditors

Chairman put forward Resolution 10 of the Agenda to re-appoint the Auditors. Messrs Deloitte & Touche LLP, the Auditors of the Company, had expressed their willingness to accept re-appointment.

Chairman said that Resolution 10 had been put to a vote with proxy votes received in advance:

Votes **FOR** the Resolution	:	243,057,093 votes (approximately 99.98%)
Votes **AGAINST** the Resolution	:	40,400votes (approximately 0.02%)

Chairman declared the Resolution duly carried.

RESOLVED that Messrs Deloitte & Touche LLP be re-appointed Auditors of the Company until the next Annual General Meeting at a fee to be agreed between the Directors and Auditors.

Closure of Meeting

With the Agenda for the Meeting fully dealt with, Chairman declared the Meeting closed at 10.40 a.m.

Chairman said the Company's usual practice was for Directors and Senior Management to meet and interact with Shareholders after the AGM over refreshments. He expressed his regret that, owing to the ongoing COVID-19 situation, safe-distancing measures had to be put in place and interaction would be minimized. He thanked all Shareholders for their cooperation, patience and understanding.

Certified as a correct record of the proceedings of the Meeting.

Lim Jit Poh
Chairman