

ACROMETA GROUP LIMITED
(Company Registration No. 201544003M)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : NUSS Mandalay Guild House, Adam Bukit and Orchard Suite, 2
Mandalay Road, Singapore 308206

DATE : Monday, 27 January 2025

TIME : 10:00 a.m.

PRESENT : As set out in the attendance records maintained by the Company

IN ATTENDANCE : As set out in the attendance records maintained by the Company

CHAIRMAN : Mr Mahtani Bhagwandas (“**Mr Bhagwandas**” or the “**Chairman**”)

QUORUM

The Chairman welcomed shareholders to the Annual General Meeting (“**Meeting**” or “**AGM**”) of the Company. There being a quorum present, The Chairman called the Meeting to order at 10:00 a.m.

INTRODUCTION

The Chairman proceeded to introduce the members of the Board to those present at the Meeting.

NOTICE

The Chairman informed the Meeting that Notice of AGM had been sent to members. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM dated 10 January 2025. As such, the Notice convening the meeting was taken as read.

Proxy forms lodged have been checked and are in order.

The Chairman informed the Meeting that the Company did not receive any questions from any shareholders prior to the AGM.

POLL VOTING PROCEDURE

The Chairman informed the Meeting that (i) all proxy forms lodged had been checked and found in order; (ii) he would vote in accordance with the instructions of the shareholders who had appointed him as proxy; (iii) all Resolutions as set out in the Notice of AGM will be voted by way of poll in accordance with Regulation 83 of the Company’s Constitution and Rule 730A of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”); (iv) In.Corp Corporate Services Pte. Ltd. had been appointed as the polling agent (“**Polling Agent**”) and Corporate Backoffice Pte. Ltd. as the scrutineer for the conduct of the poll; and the poll would be conducted after the formalities of the Meeting and all resolutions had been proposed and seconded.

As invited by the Chairman the representative of the Polling Agent explained the poll voting procedure to the shareholders before proceeding with the business of the Meeting.

ORDINARY BUSINESSES:**1. RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024, TOGETHER WITH THE DIRECTORS' STATEMENT AND INDEPENDENT AUDITORS' REPORT**

The Meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 September 2024 together with the Directors' Statement and the Independent Auditors' Report thereon.

The Chairman invited questions from the floor. The questions raised and responses from the Company were detailed in **Annex A**.

There being no further questions, the following motion was duly proposed and seconded:

"That the Audited Financial Statements for the financial year ended 30 September 2024, together with the Directors' Statement and Independent Auditors' Report be and is hereby received and adopted."

The motion was put to vote by poll at the end of the Meeting.

2. RESOLUTION 2 – RE-ELECTION OF MR MAHTANI BHAGWANDAS, AS A DIRECTOR OF THE COMPANY

As Resolution 2 was related to the re-election of Mr Bhagwandas as a Director of the Company pursuant to Regulation 108 of the Company's Constitution, Mr Guo Jinyao Keith ("**Mr Guo**") took over the chairmanship.

Mr Bhagwandas, who was retiring as a Director of the Company pursuant to Regulation 108 of the Company's Constitution, had consented to continue in office. Mr Bhagwandas upon re-election as a Director of the Company, will remain as Independent Director, Non-Executive Chairman of the Board, Chairman of Nominating Committee, a member of the Audit and Remuneration Committees. The Board considered Mr Bhagwandas as independent pursuant to Rule 704(7) of the Catalist Rules.

The following motion was duly proposed and seconded:

"That Mr Bhagwandas, who was retiring as a Director of the Company pursuant to Regulation 108 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The motion was put to vote by poll at the end of the Meeting.

Mr Guo returned the chairmanship to Mr Bhagwandas to resume the conduct of the Meeting.

3. RETIREMENT OF MR LIM SAY CHIN AS DIRECTOR OF THE COMPANY

The Chairman informed the Meeting that Mr Lim Say Chin ("**Mr Lim**") was retiring by rotation at the AGM pursuant to Regulation 108 of the Company's Constitution and he did not seek for re-election. He would retire following the conclusion of this AGM and ceased to be an Executive Director.

The Board extended its appreciation to Mr Lim for his invaluable contributions and dedication to the Board and the Group.

4. RESOLUTION 3 – RE-ELECTION OF MR GUO JINYAO KEITH, AS A DIRECTOR OF THE COMPANY

Mr Guo, who was retiring pursuant to Regulation 118 of the Company's Constitution, had consented to continue in office. Mr Guo upon re-election as a Director of the Company, remain as Executive Director.

The following motion was duly proposed and seconded:

"That Mr Guo who was retiring as a Director of the Company pursuant to Regulation 118 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The motion was put to vote by poll at the end of the Meeting.

5. RESOLUTION 4 – RE-ELECTION OF MR TOH KER HOW LAWRENCE, AS A DIRECTOR OF THE COMPANY

Mr Toh Ker How ("**Mr Toh**") who was retiring pursuant to Regulation 118 of the Company's Constitution, had consented to continue in office. Mr Toh upon re-election as a Director of the Company, remain as Executive Director.

The following motion was duly proposed and seconded:

"That Mr Toh who was retiring as a Director of the Company pursuant to Regulation 118 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

The motion was put to vote by poll at the end of the Meeting.

6. RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES OF S\$131,000.00 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

The Chairman informed the Meeting that the Board had recommended the payment of Directors' fees of S\$131,000.00 for the financial year ending 30 September 2025.

The following motion was duly proposed and seconded:

"That the payment of Directors' fees of S\$131,000.00 for the financial year ending 30 September 2025, to be paid yearly in arrears, be approved."

The motion was put to vote by poll at the end of the Meeting.

7. RESOLUTION 6 – RE-APPOINTMENT OF MESSRS PKF-CAP LLP AS AUDITORS OF THE COMPANY

The retiring auditors, PKF-CAP LLP, had expressed their willingness to continue in office.

The following motion was duly proposed and seconded:

"That PKF-CAP LLP be and is hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors."

The motion was put to vote by poll at the end of the Meeting.

8. ANY OTHER BUSINESS

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

SPECIAL BUSINESSES:

9. RESOLUTION 7 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman informed the Meeting that Resolution 7, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities not exceeding the quantum as set out in this resolution.

The following motion was duly proposed and seconded:

“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), authority be and is hereby given to the directors of the Company (the “**Directors**”) to:-

- (A) (i) allot and issue shares in the 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) 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 that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed fifty per cent (50%) of the total number of Issued Shares;
- (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 percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:-
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the

Catalist Rules; and

- (ii) any subsequent bonus issue, consolidation or sub-division of Shares;

Adjustments in accordance with (2)(i) and (2)(ii) 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 this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Directors 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), all applicable legal requirements under the Companies Act, Chapter 50 of Singapore, and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The motion was put to vote by poll at the end of the Meeting.

10. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE ACROMETA PERFORMANCE SHARE SCHEME

The Chairman reminded that shareholders who are entitled to participate in the AcroMeta Performance Share Scheme, should abstain from voting on the resolution.

The Chairman informed the Meeting that Resolution 8, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to grant awards and to issue shares under the AcroMeta Performance Share Scheme not exceeding the quantum as set out in this resolution.

The following motion was duly proposed and seconded:

“That pursuant to Section 161 of the Companies Act 1967, the directors of the Company (the “**Directors**”) be authorised and empowered to grant awards in accordance with the provisions of the AcroMeta Performance Share Scheme (the “**Share Scheme**”) and to allot and issue from time to time such number of shares in the capital of the Company (“**Shares**”) as may be required to be issued pursuant to the vesting of the awards under the Share Scheme, provided that the aggregate number of new Shares which may be issued pursuant to the vesting of awards under the Share Scheme, when added to the number of new Shares issued and issuable in respect of all awards granted under the Share Scheme and any other share-based incentive scheme of the Company for the time being in force, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) preceding that date of grant of award and such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The motion was put to vote by poll at the end of the Meeting.

11. RESOLUTION 9 – SHARE PURCHASE MANDATE RENEWAL

The Chairman informed the Meeting that Resolution 9, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company’s issued Shares from time to time subject to and in accordance with the guidelines set out in the Circular accompanying the

Notice of AGM. The maximum number of shares which the Company may repurchase under this resolution shall not exceed the quantum set out in the resolution.

The following motion was duly proposed and seconded:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, such scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, 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 Purchase Mandate**”);

- (b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

- (c) in this Resolution:

“**Prescribed Limit**” means 10% of the issued ordinary Shares (excluding treasury shares and subsidiary holdings, if any) of the Company as at the date of the passing of this Resolution; and “**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price,

where:

“**Average Closing Price**” is 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 day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-market day period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for trading in securities; 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 may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

The motion was put to vote by poll at the end of the Meeting.

12. **RESOLUTION 10 –DIVERSIFICATION OF THE GROUP’S EXISTING BUSINESS INTO THE NEW BUSINESS**

The Chairman informed the Meeting that the agenda item was to approve the proposed Diversification of the Group’s Existing Business into the New Business.

The questions raised and responses from the Company were detailed in **Annex A**.

There being no further questions, the following motion was duly proposed and seconded:

“That:

- (a) Approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business into the designing, manufacturing, marketing and distribution of lifestyle-orientated and audio-centric electronics (the **“New Business”**), the details of which are set out in Section 3 of the Appendix to this Notice of AGM;
- (b) Subject to compliance with the Catalist Rules requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the New Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors be authorised and empowered, jointly and/or severally, to complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may think necessary or expedient to give effect to this resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.”

The motion was put to vote by poll at the end of the Meeting.

13. RESOLUTION 11 –ADOPTION OF THE ACROMETA PERFORMANCE SHARE PLAN 2025

The Chairman informed the Meeting that the agenda item was to approve the proposed adoption of the AcroMeta Performance Share Plan 2025.

The Chairman reminded that shareholders who are entitled to participate in the AcroMeta Performance Share Plan 2025, should abstain from voting on the resolution.

The following motion was duly proposed and seconded:

“That:

- (a) a share award plan to be known as the “AcroMeta Performance Share Plan 2025” (the “**PSP 2025**”), the details and rules of which are set out in Section 4 of the Appendix to this Notice of AGM and under which awards (“**Awards**”) of fully-paid Shares will be granted, free of payment, to selected employees of the Company and/or its subsidiaries, including the Directors of the Company, and other selected participants, be approved;
- (b) the Directors of the Company or the Remuneration Committee be authorised to:
 - (i) implement, establish and administer the PSP 2025; and
 - (ii) modify and/or amend the PSP 2025 from time to time, provided that such modification and/or amendment is effected in accordance with the provisions of the PSP 2025 and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PSP 2025; and
 - (iii) offer and grant Awards in accordance with the rules of the PSP 2025 and pursuant to Section 161 of the Companies Act and to allot and issue such number of fully-paid Shares and/or transfer such number of existing Shares held in treasury, free of charge, as may be required to be issued or delivered from time to time pursuant to the vesting of Awards under the PSP 2025, provided that the aggregate number of Shares issued and/or issuable and/or transferred and transferable pursuant to the PSP 2025 shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) subject to the same being allowed by law, apply any Share purchased under any share buyback mandate towards the satisfaction of Awards granted under the PSP 2025; and
- (c) the Directors be authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may in their absolute discretion consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Ordinary Resolution 11.”

The motion was put to vote by poll at the end of the Meeting.

CONDUCT OF POLL

As all the motions had been proposed and seconded, the Chairman proceeded with the formalities of conducting the polls on the proposed resolutions. The Chairman reminded the shareholders to complete and sign on the voting slip before handing over to the Scrutineers or polling agent for counting, after which the Chairman adjourned the Meeting for the votes to be counted.

POLLING RESULTS

The Chairman re-convened the Meeting for the results of the poll after the votes for all the resolutions had been counted and verified. The Chairman announced the results of the poll for all resolutions and declared that they were all carried (results of all resolutions are listed below):

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
Ordinary Business					
<u>Resolution 1</u> Adoption of Audited Financial Statements for the financial year ended 30 September 2024, together with the Directors' Statement and Independent Auditors' Report	208,186,245	208,031,045	99.93	155,200	0.07
<u>Resolution 2</u> Re-election of Mr Mahtani Bhagwandas, as a Director of the Company	208,186,245	208,031,045	99.93	155,200	0.07
<u>Resolution 3</u> Re-election of Mr Guo Jinyao Keith, as a Director of the Company	208,186,245	177,768,497	85.39	30,417,748	14.61
<u>Resolution 4</u> Re-election of Mr Toh Ker How Lawrence, as a Director of the Company	208,186,245	208,031,045	99.93	155,200	0.07
<u>Resolution 5</u> Approval of Directors' fees of S\$131,000.00 for the financial year ending 30 September 2025	208,186,245	208,031,045	99.93	155,200	0.07

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for the resolution (%)	Number of shares	As a percentage of total number of votes against the resolution (%)
<u>Resolution 6</u> Re-appointment of Messrs PKF-CAP LLP as Auditors of the Company	208,186,245	130,500,597	62.68	77,685,648	37.32
Special Business					
<u>Resolution 7</u> General authority to allot and issue shares	208,186,245	208,031,045	99.93	155,200	0.07
<u>Resolution 8</u> Authority to allot and issue shares pursuant to the AcroMeta Performance Share Scheme	105,670,245	105,515,045	99.85	155,200	0.15
<u>Resolution 9</u> Share Purchase Mandate Renewal	208,186,245	208,031,045	99.93	155,200	0.07
<u>Resolution 10</u> Diversification of the Group's Existing Business into the New Business	208,186,245	208,031,045	99.93	155,200	0.07
<u>Resolution 11</u> Adoption of the AcroMeta Performance Share Plan 2025	105,670,245	105,515,045	99.85	155,200	0.15

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 10:47 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

MAHTANI BHAGWANDAS
CHAIRMAN

Annex A - Questions and Answers Session

Question 1 : A shareholder raised concerns regarding the Company's performance, noting the uniqueness of the business. The shareholder requested clarification on the reasons behind the financial losses incurred during the year and sought information on the company's strategy moving forward.

Response 1 : In response, Mr Lim explained that the Company faced significant losses due to its investment in a waste-to-energy plant aimed at converting chicken waste into energy. The project was delayed by the COVID-19 pandemic, which impacted operations from 2019 to 2023. Ultimately, the Company decided to cease operations in 2023. Despite the setbacks in the waste-to-energy project, the engineering division had performed well, which helped offset some of the financial difficulties. Following these challenges, the Company decided to dispose of the waste-to-energy business and sold its laboratory business to focus on more promising sectors. Mr Lim emphasized that, while the Company incurred significant losses, these strategic decisions allowed the Company to return to profitability.

Furthermore, Mr Lim reported that the Company had received full payment for the disposal of Acromec Engineers Pte. Ltd. and Life Science Incubator Holdings Pte. Ltd.. The Company is also focused on diversifying into new business areas, including the lifestyle and mineral sectors. Additionally, Mr Lim highlighted that the Company had made an announcement regarding its recent development and that shareholders may refer to the announcement released on 26 January 2025.

Question 2 : A shareholder inquired about the Company's diversification efforts and requested more details on the new business ventures.

Response 2 : Mr Guo provided details on the Company's new venture into the lifestyle sector, specifically in the audio market. He noted that the Company is focusing on portable outdoor speakers, a product category with significant market potential. The Company is targeting a compound annual growth rate of 10.1% through 2032. Mr Guo expressed confidence in the Company's ability to succeed in this sector, given its 15 to 18 years of experience in the audio market, existing distribution channels, and established products. He stated that the Company intends to leverage this expertise to create new value for shareholders.