

INNOTEK LIMITED
(Company Registration No. 199508431Z)
(Incorporated in the Republic of Singapore)

MINUTES OF THE 26TH ANNUAL GENERAL MEETING

PLACE	: Via live webcast and audio conference
DATE	: Thursday, 28 April 2022
TIME	: 9.30 a.m.
Shareholders	- As per attendance list
Proxies	- As per attendance list
In-Attendance	- As per attendance list

CHAIRMAN

Mr Neal M. Chandaria presided as Chairman of the 26th Annual General Meeting (“AGM” or “Meeting”). He informed that the proceedings of the Meeting would be conducted via an online live webcast and audio conference. He thanked the shareholders who pre-registered with the Company, watched and listened to the proceedings through live webcast and audio conference. He also acknowledged their attendance in this Meeting.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 9.30 a.m. and introduced the members of the Board to the shareholders.

REPORT OF THE CHIEF EXECUTIVE OFFICER

Mr. Lou Yiliang, the Chief Executive Officer, presented his report to the shareholders.

PRESENTATION OF SUMMARY OF GROUP’S PERFORMANCE FOR FY2021

The Chairman presented a summary of the Group’s performance for FY2021. A copy of the presentation slides is annexed to these Minutes.

NOTICE OF MEETING

The Notice convening the Meeting having been in the hands of the Shareholders for the requisite period was, with the concurrence of the Meeting, taken as read.

POLL VOTING

The Chairman recapped that shareholders had been informed via the Company’s announcement made on SGXNet that they would not be able to vote through live webcast or audio conference. The only way for shareholders to exercise their voting rights was to appoint the Chairman of the Meeting as proxy. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by many shareholders and that he had voted in accordance with their instructions, which had been accounted for in the polling for the resolutions.

The Chairman further informed that voting on all resolutions to be passed at the AGM would be conducted on poll basis by proxy voting and no voting would be conducted in the Meeting. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte Ltd have been appointed as Polling Agent and Scrutineer respectively for the Meeting.

The validity of the proxies submitted by the Shareholders by the cut-off date on 25 April 2021 at 9.30 a.m. had been reviewed and the votes of all such valid proxies had been counted by the Polling Agent and verified by the Scrutineer. The Chairman would announce the results of the vote counting to the Meeting after each resolution.

The Company had not received questions from shareholders as at the cut off date for question submission at 5.00 p.m. on 13 April 2022.

ORDINARY BUSINESS:

RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE AUDITORS’ REPORT THEREON

The Chairman addressed the first item on the agenda which was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2021 together with the Auditors’ Report thereon. The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	132,433,373	7,500	132,440,873
PERCENTAGE	99.99	0.01	100

Based on the results, the Chairman declared Resolution 1 carried.

RESOLVED that the Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2021 together with the Auditors’ Report thereon, be received and adopted.

RESOLUTION 2 – DECLARATION OF FIRST AND FINAL DIVIDEND

The Chairman moved on to the next item on the agenda which was to approve the declaration of a one-tier tax-exempt First and Final Dividend of 2 Singapore cents per share for the year ended 31 December 2021. The votes under valid proxies had been counted and the result of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	132,738,500	7,500	132,746,000
PERCENTAGE	99.99	0.01	100

Based on the results, the Chairman declared Resolution 2 carried.

RESOLVED that the declaration of a one-tier tax-exempt First and Final Dividend of 2 Singapore cents per share for the year ended 31 December 2021 be approved. The dividend would be paid on 25 May 2022.

RESOLUTION 3 - RE-ELECTION OF MR. NEAL MANILAL CHANDARIA

Resolution 3 dealt with the re-election of Mr. Neal Manilal Chandaria, the Chairman of the Company. Mr. Chandaria was due for retirement pursuant to Article 103 of the Company's Constitution. Mr. Chandaria had signified his consent to continue in office.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	120,173,384	12,572,616	132,746,000
PERCENTAGE	90.53	9.47	100

Based on the results, the Chairman declared Resolution 3 carried.

RESOLVED that Mr. Neal Manilal Chandaria be re-elected as a Director of the Company.

RESOLUTION 4 - RE-ELECTION OF MR. TERUO KIRIYAMA

Resolution 4 dealt with the re-election of Mr. Teruo Kiriya, the Non-Executive and Independent Director. Mr. Kiriya was due for retirement pursuant to Article 103 of the Company's Constitution. Mr. Kiriya had signified his consent to continue in office.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	119,986,150	12,759,850	132,746,000
PERCENTAGE	90.39	9.61	100

Based on the results, the Chairman declared Resolution 4 carried.

RESOLVED that Mr. Teruo Kiriya be re-elected as a Director of the Company.

RESOLUTION 5 – RE-ELECTION OF DR. XU JINSONG

Resolution 5 dealt with the re-election of Dr. Xu Jinsong, the Non-Executive and Independent Director. Dr. Xu was due for retirement pursuant to Article 107 of the Company's Constitution. Dr. Xu had signified his consent to continue in office.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	132,738,500	7,500	132,746,000
PERCENTAGE	99.99	0.01	100

Based on the results, the Chairman declared Resolution 5 carried.

RESOLVED that Dr. Xu Jinsong be re-elected as a Director of the Company.

RESOLUTION 6 - APPROVAL OF DIRECTORS' FEES FOR FY2021

Resolution 6 dealt with the payment of a sum of up to S\$23,288 as Directors' fees to Dr. Xu Jinsong, who was appointed a Director of the Company on 15 July 2021 for the financial year ended 31 December 2021.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	132,552,400	7,500	132,559,900
PERCENTAGE	99.99	0.01	100

Based on the results, the Chairman declared Resolution 6 carried.

RESOLVED that the Directors' fees of up to S\$23,288 to Dr. Xu Jinsong for the year ended 31 December 2021 be approved.

RESOLUTION 7 - APPROVAL OF DIRECTORS' FEES FOR FY2022

Resolution 7 dealt with the payment of a sum of up to S\$377,000 as Directors' fees for the financial year ending 31 December 2022, to be paid quarterly in arrears.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	132,552,400	7,500	132,559,900
PERCENTAGE	99.99	0.01	100

Based on the results, the Chairman declared Resolution 7 carried.

RESOLVED that the Directors' fees of up to S\$377,000 for the year ending 31 December 2022 be approved.

RESOLUTION 8 - RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS

Resolution 8 dealt with the re-appointment of Ernst & Young LLP as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration. Ernst & Young LLP had expressed their willingness to continue in office.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	132,738,500	7,500	132,746,000
PERCENTAGE	99.99	0.01	100

Based on the results, the Chairman declared Resolution 8 carried.

RESOLVED that Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS:

RESOLUTION 9 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The Chairman moved on to Resolution 9 which was to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	122,808,435	9,937,565	132,746,000
PERCENTAGE	92.51	7.49	100

Based on the results, the Chairman declared Resolution 9 carried.

RESOLVED that pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), the directors of the Company ("**Directors**") be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company ("**shares**") whether by way of rights or bonus; 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 Resolution is in force;

Provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued ordinary shares (excluding treasury shares) 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 20% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (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 ordinary shares (excluding treasury shares) shall be based on the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:

- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) 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 Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue to be 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.

RESOLUTION 10 - AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN ACCORDANCE WITH THE PROVISIONS OF THE SHARE PLAN

Resolution 10 was to authorise the Directors to allot and issue new shares in accordance with the provisions of the InnoTek Employees' Share Option Scheme 2021.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	88,841,100	12,808,400	101,649,500
PERCENTAGE	87.40	12.60	100

Based on the results, the Chairman declared Resolution 10 carried.

RESOLVED that the Directors be hereby authorised to allot and issue such number of ordinary shares in the capital of the Company as may be issued pursuant to the exercise of the options under the InnoTek Employees' Share Option Scheme 2021 ("Share Plan") in accordance with the provisions of the Share Plan, provided always that the aggregate number of shares to be issued pursuant to the Share Plan shall not exceed 15% of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time.

RESOLUTION 11 - SHARE PURCHASE MANDATE

Resolution 11 was to approve the adoption of the Share Purchase Mandate.

The votes under valid proxies had been counted and the results of the poll votes were as follows:

	FOR	AGAINST	TOTAL NO. OF VALID VOTES
NO. OF VOTES	132,552,400	7,500	132,559,900
PERCENTAGE	99.99	0.01	100

Based on the results, the Chairman declared Resolution 11 carried.

RESOLVED that:

- (a) for the purposes of Section 76C and 76E of the Companies Act and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases transacted on the SGX-ST ("**On-Market Purchase**"); and/or
 - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual ("**Off-Market Purchase**"),

(the "**Share Purchase Mandate**");
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors, either be cancelled or held as treasury shares and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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:
 - (i) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held, whichever is earlier;
 - (ii) the date on which the share purchases are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied;
- (d) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days ("**Market Day**" being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted in accordance with the Listing Manual for any corporate action that occurs after the relevant five (5)-day period;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, 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 Share Purchase; and

"**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) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must 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, 115% of the Average Closing Price of the Shares,

"Prescribed Limit" means 10% of the total number of Shares as at the date of the last AGM of the Company held before this Resolution is passed or as at the date of passing of this Resolution, whichever is the higher (excluding any treasury shares that may be held by the Company from time to time), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies 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; and

- (e) the Directors and each of them be and is hereby authorized to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Ordinary Resolution and the Share Purchase Mandate.

CLOSE OF MEETING

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.25 a.m. and thanked everyone present for their attendance.

Signed as a true record of the proceedings

Neal Manilal Chandaria
Chairman

28 April 2022